



Ohio Revised Code

Section 3953.14 Investments.

Effective: January 1, 2021

Legislation: House Bill 339 - 133rd General Assembly

(A) Except as provided in Chapter 3953. of the Revised Code the investments of a title insurance company shall be governed by sections 3925.05 to 3925.21 of the Revised Code.

(B) Provided it shall at all times keep at least one hundred thousand dollars invested in the classes of securities authorized for the investment of capital other than title plant and real estate as provided in division (C) of this section, a title insurance company may invest not more than ten per cent of its admitted assets in a title plant without the prior approval of the superintendent. The title plant shall be considered an admitted asset at the fair value thereof. In determining the fair value of a title plant, no value shall be attributed to furniture and fixtures, and the real estate in which the title plant is housed shall be carried as real estate. The value of title abstracts, title briefs, copies of conveyances or other documents, indices, and other records comprising the title plant, shall be determined by considering the expenses incurred in obtaining them, the age thereof, the cost of replacements less depreciation, and all other relevant factors. Once the value of a title plant has been determined, such value may be increased only by the acquisition of another title plant by purchase, consolidation, or merger; in no event shall the value of the title plant be increased by additions made thereto as part of the normal course of abstracting and insuring titles to real estate. Subject to the above limitations and with the approval of the superintendent of insurance, a title insurance company may enter into agreements with one or more other title insurance companies authorized to do business in this state, whereby such companies shall participate in the ownership, management, and control of a title plant to service the needs of all such companies or such companies may hold stock of a corporation owning and operating a title plant for such purposes; provided that each of the companies participating in the ownership, management, and control of such jointly owned title plant shall keep the sum of one hundred thousand dollars invested as above set forth.

(C) Any title insurance company may purchase, receive, hold, and convey real estate or any interest therein:

(1) Required for its convenient accommodation in the transaction of its business with reasonable



regard to future needs;

(2) Acquired in connection with a claim under a policy of title insurance;

(3) Acquired in satisfaction or on account of loans, mortgages, liens, judgments, or decrees, previously owing to it in the course of its business;

(4) Acquired in part payment of the consideration of the sale of real property owned by it if the transaction results in a net reduction in the company's investment in real estate;

(5) Reasonably necessary for the purpose of maintaining or enhancing the sale value of real property previously acquired or held by it under division (C)(1), (2), (3), or (4) of this section.