



## Ohio Revised Code

### Section 3953.23 Maintaining books of account and record and vouchers.

Effective: January 1, 2007

Legislation: Senate Bill 185 - 126th General Assembly

---

(A) Every title insurance agent shall keep books of account and record and vouchers pertaining to the business of title insurance in such manner that the title insurance company may readily ascertain from time to time whether the agent has complied with this chapter.

(B) A title insurance agent may engage in the business of handling escrows of real property transactions provided that the agent shall maintain a separate record of all receipts and disbursements of escrow funds and shall not commingle any such funds with the agent's own funds or with funds held by the agent in any other capacity; and if at any time the superintendent of insurance determines that an agent has failed to comply with any of the provisions of this section, the superintendent may revoke the license of the agent pursuant to section 3905.14 of the Revised Code, subject to review as provided for in Chapter 119. of the Revised Code.

(C) All title insurance agents or agencies that handle escrows in real property transactions not involving the issuance of title insurance shall have coverage that protects the parties to such transactions against theft, misappropriation, fraud, or any other failure to properly disburse settlement, closing, or escrow funds. The superintendent shall adopt rules under Chapter 119. of the Revised Code setting forth the minimum requirements for such coverage, including, but not limited to, the minimum amounts, terms, and conditions of such coverage.

(D) The superintendent shall require every title insurance agent or agency and any subcontractors to maintain an errors and omissions policy, in any amount exceeding minimum limits established by the superintendent, that includes but is not limited to coverage for the agent's or agency's delegation of any agent or agency function. The superintendent shall adopt rules under Chapter 119. of the Revised Code setting forth the minimum requirements for that coverage, including but not limited to the minimum amounts, terms, and conditions of the coverage.