



Ohio Revised Code

Section 1109.34 Investing in securities of domestic insurance company.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) A bank may invest in the securities of a domestic insurance company organized under Chapter 3907. or 3925. of the Revised Code, regulated by the superintendent of insurance under Title XXXIX of the Revised Code and engaged exclusively in the business of reinsuring risks, to the extent permitted by and subject to limitations and restrictions imposed by the superintendent of financial institutions by rules adopted in accordance with Chapter 119. of the Revised Code.

(B)(1) The total amount any bank may invest in the common and preferred stock, obligations, and other securities of domestic insurance companies pursuant to division (A) of this section shall not exceed ten per cent of the bank's assets.

(2) A bank may file an application with the superintendent of financial institutions for permission to invest, subject to the conditions and requirements prescribed by the superintendent of financial institutions, an amount in excess of ten per cent of the bank's capital in the common and preferred stock, bonds, debentures, and other obligations of one domestic insurance company pursuant to division (A) of this section.

(C) A bank making investments pursuant to division (A) of this section shall report the investments annually on the first day of March to the superintendent of financial institutions and the superintendent of insurance. The report shall include, for each reinsurer in which the bank has made an investment, information as to the amount of reinsurance written in this state by each line of insurance designated by the superintendent of insurance.
