

Ohio Revised Code Section 3901.24 Unlawful advertising.

Effective: October 24, 2024 Legislation: Senate Bill 175

No unauthorized foreign or alien insurer shall make, issue, circulate, or cause to be made, issued, or circulated, to residents of this state any estimate, illustration, circular, pamphlet, or letter, or cause to be made in any newspaper, magazine, or other publication or over any radio or television station, any announcement or statement to such residents misrepresenting its financial condition or the terms of any contracts issued or to be issued or the benefits or advantages promised thereby, or the dividends or share of the surplus to be received thereon in violation of sections 3901.19 to 3901.26, inclusive, of the Revised Code. If the superintendent of insurance has reason to believe that an insurer is engaging in such unlawful advertising, the superintendent shall give notice of such fact to the insurer and to the insurance supervisory official of the domiciliary state of the insurer in accordance with section 119.05 of the Revised Code. For the purpose of this section, the domiciliary state of an alien insurer shall be deemed to be the state of entry or the state of the principal office in the United States.