



## Ohio Revised Code Section 3907.12 Reinsurance.

Effective: October 24, 1969

Legislation: Senate Bill 203 - 108th General Assembly

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Any domestic legal reserve life insurance company may reinsure a fractional part of any individual risk, not exceeding four-fifths thereof, in a company authorized to transact business in this state, or, with the written permission of the superintendent of insurance, the whole of such risk, and may reinsure the whole or any part of any individual risk of any other company; provided that any domestic legal reserve life insurance company, without the written permission of the superintendent, may reinsure the whole of any individual risk in a company authorized to transact business in this state if such domestic company has been authorized for such purpose by the superintendent.

"Individual risk," as used in this section, includes any policy, annuity, or contract issued pursuant to section 3907.15 of the Revised Code. Any domestic company may, with the written consent of a commission consisting of the governor or, if he cannot act, some competent resident of the state to be appointed by him, the attorney general or an assistant attorney general, and the superintendent, enter into a contract of reinsurance by which all of the policy obligations of one company, and such other liabilities as are specified in the contract, are assumed by another company.

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