



The following procedure is used when a licensed insurance company wishes to voluntarily surrender its Ohio certificate of authority, or request the return of its security deposit. The Department of Insurance expressly reserves the right to request information and documentation other than set out below:

**A. VOLUNTARY SURRENDER OF CERTIFICATE OF AUTHORITY:**

Please submit the following:

- (1) a letter stating the company's intent to surrender its Ohio Certificate of Authority ("COA");
- (2) a windup or business plan which includes; (a) an outline of when and how coverage will be transferred and whether alternate coverage has been arranged for any existing policyholders, (b) information regarding any applicable reinsurance coverage, (c) loss reserves for Ohio policyholder claims (past and present) as of the date the notice of intent is filed and how the reserves were calculated, (d) a financial plan showing the arrangement for identification and payment of all claims, including who will be responsible for outstanding claims that are discovered in the future, and (e) estimated Ohio liabilities as of the date the notice of intent is filed (f) final manual tax filing must be completed – contact [Taxes@insurance.ohio.gov](mailto:Taxes@insurance.ohio.gov) to request final tax forms;
- (3) a certified originally-executed resolution adopted by the board of directors stating that: (a) known liabilities and obligations have been paid and extinguished; (b) a named entity guarantees that it will honor any outstanding liabilities discovered in the future; and (c) as of a certain date, the company is or will no longer be doing business. The certification must be signed by the chairman of the board, the president or other executive officer;
- (4) (a) a life insurance company or (b) an other-than-life insurance company which has an Ohio security deposit must publish notice of its intent to cease doing business in Ohio once a week for six weeks in three newspapers of general circulation in Ohio, one of which shall be published in the county in which the company or its general agency is located. This notice shall include the address where claims should be sent. The company must provide proof of publication to ODI. (See example of notice at end of these guidelines); and
- (5) the original certificate of authority held by the company.

After the required documents have been properly submitted and reviewed, the Superintendent will determine whether an Order will be issued accepting the surrender of the COA. A copy of the Order will be mailed to the Company.

Until the order is issued, the company shall continue to be licensed in Ohio for all purposes.

**B. REQUEST FOR RELEASE OF SECURITY DEPOSIT:**

Release of security deposit should not be requested until the company has been out of business in Ohio for at least one year and has properly surrendered its COA by complying with the above procedure. At that time, the company must submit the following:

- (1) a certified originally-executed resolution adopted by the board of directors requesting release of the deposit or appointing an officer of the company to present such a request. The resolution must describe the nature and character of the deposit sought to be released. The resolution must also state that (i) the company has been out of business in Ohio for a minimum of one year, (ii) all liabilities and obligations which the deposit was made to secure have been paid and extinguished and (iii) if any outstanding claim is discovered, what entity has guaranteed that it will be responsible for it;
- (2) if the company remains licensed in its state of domicile, a certified document from the company's state of domicile which describes the nature and character of its security deposit, including whether it is held for the protection of all policyholders; and
- (3) the name and street address (no P.O. boxes) where the deposit is to be mailed.

After the required documents have been properly submitted and reviewed, the Superintendent will determine whether an Order will be issued granting the request to release the deposit.

(EXAMPLE)

**PUBLIC NOTICE**

In the Matter of (Company Name)

To: Policyholders and other interested persons:

(Company Name) intends to discontinue its business in the State of Ohio and has requested the Ohio Department of Insurance to approve surrender of its Certificate of Authority to do the business of an insurance company in Ohio.

Claims should be sent to \_\_\_\_\_ as soon as possible.