

As Passed by the Senate

124th General Assembly
Regular Session
2001-2002

S. B. No. 171

SENATORS Nein, DiDonato, Oelslager, Wachtmann

A BILL

To amend section 3907.02 of the Revised Code to
rescind the statutory requirement that a majority
of the officers of a domestic life insurance
company be citizens of this state.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That section 3907.02 of the Revised Code be
amended to read as follows:

Sec. 3907.02. The persons forming a company under section
3907.01 of the Revised Code shall file in the office of the
secretary of state articles of incorporation, signed by them,
setting forth their intention to form a company, which articles
shall comprise a copy of the charter they propose to adopt. The
charter shall set forth the name of the company, which shall not
be the corporate name or title used to designate any fire, life,
marine, or other insurance company existing under the laws of this
state, the place where it is to be located, the kind of business
to be undertaken, the manner in which its corporate powers are to
be exercised, the number of directors or trustees, the manner of
electing them and other officers, ~~a majority of whom shall be~~
~~citizens of this state,~~ the time of such election, the manner of
filling vacancies, the amount of capital to be employed, and such

other particulars as are necessary to explain and make manifest 21
the objects and purposes of the company, and the manner in which 22
it is to be conducted. The number of directors or trustees shall 23
be not less than five nor more than twenty-one. At any time the 24
number may be increased or diminished between the same limits, at 25
the will of the stockholders representing a majority of the stock 26
or a majority of the members. 27

Section 2. That existing section 3907.02 of the Revised Code 28
is hereby repealed. 29