

**As Reported by the Senate Insurance, Commerce and Labor
Committee**

**124th General Assembly
Regular Session
2001-2002**

S. B. No. 171

SENATORS Nein, DiDonato

A B I L L

To amend section 3907.02 of the Revised Code to 1
rescind the statutory requirement that a majority 2
of the officers of a domestic life insurance 3
company be citizens of this state. 4

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

Section 1. That section 3907.02 of the Revised Code be 5
amended to read as follows: 6

Sec. 3907.02. The persons forming a company under section 7
3907.01 of the Revised Code shall file in the office of the 8
secretary of state articles of incorporation, signed by them, 9
setting forth their intention to form a company, which articles 10
shall comprise a copy of the charter they propose to adopt. The 11
charter shall set forth the name of the company, which shall not 12
be the corporate name or title used to designate any fire, life, 13
marine, or other insurance company existing under the laws of this 14
state, the place where it is to be located, the kind of business 15
to be undertaken, the manner in which its corporate powers are to 16
be exercised, the number of directors or trustees, the manner of 17
electing them and other officers, ~~a majority of whom shall be~~ 18
~~citizens of this state,~~ the time of such election, the manner of 19

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filling vacancies, the amount of capital to be employed, and such 20
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is hereby repealed. 29