



Ohio Revised Code Section 3913.10 Code of regulations.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The code of regulations of any mutual life insurance corporation shall provide that each policyholder of the corporation shall be a member of the corporation.

As used in this section, "policyholder" means the person insured under an individual policy of life insurance, and the person to whom any annuity or pure endowment is presently or prospectively payable by the terms of an individual annuity or pure endowment contract, except where the policy or contract declares some other person to be the owner or holder thereof, in which case such owner or policyholder shall be deemed the policyholder, and except in cases of assignment. In the case of any individual policy or contract insuring two or more persons jointly or in case the policy or contract declares two or more persons to be the owner, the persons insured or declared to be the owner are considered as one policyholder. In case any such policy or contract has been assigned by an assignment absolute on its face to an assignee other than the corporation, and such assignment is filed at the principal office of the corporation, then such assignee shall be deemed a policyholder, but for the purpose of determining voting rights such assignment is not effective until thirty days after it has been filed with the corporation. Except as provided in this section an assignee of a policy or contract shall not be deemed a policyholder.

Such code of regulations shall provide that each policyholder who is insured in the sum of at least one thousand dollars, or who is the holder of an annuity which at normal date of maturity requires the payment of one hundred dollars or more annually, and whose insurance or contract of annuity is then in force and has been in force for at least one year prior to a policyholders' meeting, shall be entitled to only one vote, irrespective of the number of policies or contracts held by him or their amount.

The power to make, alter, amend, or repeal the code of regulations is vested in the board of directors or trustees, unless it is reserved to the members by the articles of incorporation.

The code of regulations of a mutual legal reserve life insurance corporation shall provide that such



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corporation shall issue no policy of life insurance or annuity contract which provides for the payment of any assessment by any policyholder or member in addition to the regular premium charged for such insurance or annuity.