



Ohio Revised Code

Section 3919.04 Reserves are a distinct fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The assets representing the reserves on all contracts issued on an after January 1, 1926, and on such other contracts as the association organized under section 3919.01 of the Revised Code designates upon which a reserve at least equal to the minimum reserve prescribed in section 3919.02 of the Revised Code has been accumulated, shall be held separate for the sole use and benefit of such contracts and the insured and beneficiaries thereunder, and no other contracts, insured, beneficiaries, or claimants shall have or acquire any right or interest therein. Provision shall be made for requiring during each calendar year, from such contracts as are not included under this paragraph, contributions which, together with available assets not so held separate, are sufficient to provide for the shares of claims, expenses, and other current liabilities to be borne by such contracts as are not included under this section; provided that no such separation is required whenever reserves on all outstanding contracts are maintained in accordance with sections 3919.02 to 3919.10, inclusive, of the Revised Code.

Such association may accumulate, maintain, and distribute a surplus above such reserves and shall do so as the laws of the association provide in conformity with such sections. This section does not give to any individual contract, insured, or beneficiary any right or claim to any reserves or surplus, or to any part thereof, other than in the manner and to the extent provided in the contract or laws of the association; nor does it make any such reserves, except the reserves required by sections 3919.02 to 3919.10, inclusive, of the Revised Code, a liability in determining the solvency of the association.
