



## Ohio Revised Code

### Section 3921.15 Fraternal society converted and licensed as mutual life insurance company.

Effective: January 1, 1997

Legislation: House Bill 468 - 121st General Assembly

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Any domestic fraternal benefit society may be converted and licensed as a mutual life insurance company by compliance with all the applicable requirements of Chapter 3913. of the Revised Code, if the plan of conversion has been approved by the superintendent of insurance. If the society's supreme governing body is constituted as an assembly, the plan shall be prepared in writing by the board of directors and shall set forth in full the terms and conditions of the conversion. If the society's supreme governing body is constituted as a board, the plan shall be prepared in writing by persons designated by the board and shall set forth in full the terms and conditions of the conversion. The plan shall be submitted to the supreme governing body of the society at any regular or special meeting, by giving a complete copy of the plan with the notice of the meeting as provided in the laws of the society. The affirmative vote of two-thirds of all members of the supreme governing body at a regular or special meeting shall be necessary for the approval of the plan. The conversion shall not take effect until approved by the superintendent, who may give approval if the superintendent finds that the proposed change is in conformity with the requirements of the law and is not prejudicial to the certificate holders of the society.

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