



## Ohio Revised Code

### Section 3921.22 No individual right to assets.

Effective: January 1, 2013

Legislation: House Bill 341 - 129th General Assembly

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(A) A fraternal benefit society shall hold, invest, and disburse all assets for the use and benefit of the society. No member or beneficiary shall have or acquire individual rights to the assets, or be entitled to any apportionment on the surrender of any part of the assets, except as provided in the benefit contract.

(B) A society may create, maintain, invest, disburse, and apply any special fund or funds necessary to carry out any purpose permitted by the laws of the society. No society shall, directly or indirectly, pay or use, or offer, consent, or agree to pay or use, any of its funds, money, or property for or in aid of any political party, campaign committee, political action committee, continuing association, or any other political organization.

(C) A society may, pursuant to resolution of its supreme governing body, establish and operate one or more separate accounts and issue contracts on a variable basis, subject to the provisions of law regulating life insurers that establish such accounts and issue such contracts including those described in section 3911.011 of the Revised Code. To the extent the society considers it necessary in order to comply with any applicable federal or state law, or any rule issued under that law, the society may do any of the following:

- (1) Adopt special procedures for the conduct of the business and affairs of a separate account;
- (2) For persons having beneficial interests in the account, provide special voting and other rights, including special rights and procedures relating to investment policy, investment advisory services, selection of certified public accountants, and selection of a committee to manage the business and affairs of the account;
- (3) Issue contracts on a variable basis to which divisions (B) and (D) of section 3921.19 of the Revised Code do not apply.



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