



Ohio Revised Code

Section 3925.19 Accumulation of permanent fund.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

In its bylaws any insurance company organized under sections 3925.01 to 3925.34, inclusive, of the Revised Code, may provide for the accumulation of a permanent fund, by reserving a portion of its net profits, to be invested and be a reserve for the security of the insured. Such permanent fund in the sum determined by the board of directors shall be separate from such surplus as may be accumulated in the discretion of the company or its board of directors. The permanent fund accumulated shall be used for the payment of losses and expenses, whenever the cash funds of the company in excess of an amount equal to its liabilities are exhausted.
