



Ohio Revised Code

Section 3939.10 Reorganization of mutual fire insurance associations as companies.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Any mutual fire insurance association organized under section 3939.01 of the Revised Code, which is doing business and which has the number of policies and amount of insurance in force, and the amount of assets required, in order to organize a mutual fire insurance company, may reorganize as a mutual fire insurance company in the following manner:

(A) The board of trustees of such association shall give notice of its intention to reorganize, for a period of at least three consecutive weeks before application is made, by publication in a newspaper of general circulation which is published in the county where the association's principal office is situated.

(B) The board shall make application to the superintendent of insurance respecting its desire to assume the requirements of the laws governing mutual fire insurance companies organized and doing business under the laws of this state. Such application shall set forth the amount of insurance carried, the number of policies in force, and the amount of its assets and liabilities.

If by examination of the condition of such association, or otherwise, the superintendent is satisfied that it possesses the required amount of assets, and the number and amount of policies in force required to organize a mutual fire insurance company, he shall certify such fact upon a certificate of incorporation containing the requisite statements required to incorporate a mutual fire insurance company. Such certificate, properly executed, shall be delivered to the secretary of state, who shall record it and issue his certificate of incorporation as in other cases for change of name, capital, or location of an incorporated company, charging only such fees therefor as are authorized in other cases for change in capital or location of company.

Thereafter the business of such fire insurance association shall be conducted as that of a mutual fire insurance company, and shall be subject to all laws governing mutual fire insurance companies. All members of such association shall be members of such reorganized company, to the time of the



expiration or cancellation of their policies, and shall be entitled to all the benefits of such, precisely as if they were original members thereof, without any exchange of policies or contracts.

After such change in the plan of insurance by such association and the organization of such mutual fire insurance company, policies thereafter issued shall be in the name and by the authority of the newly organized company, and the policies previously in force, and the bylaws, rules, and regulations of such association, if not in conflict with the laws governing mutual fire insurance companies, shall remain in full force until they have terminated or been lawfully changed by the company or its board of directors.