



Ohio Revised Code

Section 3941.02 Organization of domestic mutual company - kinds of insurance transacted - licensing of agent.

Effective: March 22, 2001

Legislation: Senate Bill 180 - 123rd General Assembly

(A) A domestic mutual company may be organized by not less than twenty persons, to carry on the business of mutual insurance and to reinsure and to accept reinsurance as authorized by law and its articles of incorporation. Such persons shall execute articles of incorporation which, if not inconsistent with the constitution and laws of this state and of the United States, shall be approved by the attorney general and the secretary of state. The articles and the certificate of approval by the attorney general shall be recorded by the secretary of state who shall deposit a copy thereof with the superintendent of insurance.

(B) If the articles of incorporation of a domestic, foreign, or alien, mutual or stock insurance company empower it, or if the power of attorney or subscribers' agreement empowers the attorney in fact of a reciprocal or interinsurance exchange, to transact any of the kinds of insurance described in division (A) of section 3929.01 of the Revised Code, such company or attorney may apply to the superintendent for the appropriate license or certificate of authority, as provided in section 3925.11, 3927.01, 3931.10, or 3941.06 of the Revised Code, which application shall state which of the kinds of insurance it proposes to transact, and the superintendent shall act thereon in the manner prescribed by that section.

(C) An Ohio agent shall be licensed, upon written notice of appointment by a domestic, foreign, or alien, mutual or stock insurance company, to procure, receive, or forward application for the kinds of insurance the company is authorized to transact in this state if the agent is then licensed to write all of the kinds of insurance described in division (A) of section 3929.01 of the Revised Code, either for the company or for any other company or companies authorized to transact insurance business in this state. An Ohio agent not so licensed shall not procure, receive, or forward applications for any kind of insurance for the company until qualified and licensed to procure, receive, or forward applications for all of the kinds of insurance described in division (A) of section 3929.01 of the Revised Code, in accordance with the applicable provisions of Chapter 3905. of the Revised Code and in accordance with such rules as the superintendent may adopt in connection therewith; provided any company,



irrespective of the kinds of insurance it is authorized to transact, may apply for and obtain the renewal of licenses of its agents who were licensed on or before July 1, 1945, to procure, receive, or forward applications for any of the kinds of insurance described in division (A) of section 3929.01 of the Revised Code, and such agents shall not be required to be licensed for all the kinds of insurance transacted by the company making the applications for such renewals. Nothing in this section shall be construed to authorize an agent whose license is renewed under these provisions to procure, receive, or forward applications for any kind or kinds of insurance other than the kind or kinds for which the agent was authorized to procure, receive, or forward applications on July 1, 1945; provided, the procuring, receiving, or forwarding of applications by such an agent for any kind or kinds of insurance other than the kind or kinds the agent was authorized to procure, receive, or forward, as of July 1, 1945, is cause for revocation of the license of the agent by the superintendent and the acceptance by any insurance company licensed to do business in this state of an application for any kind of insurance other than the kind or kinds that the agent was authorized to procure, receive, or forward, as of July 1, 1945, is cause for revocation of the license of the company by the superintendent. Nothing in this section shall be construed to alter the provisions of sections 3123.41 to 3123.50, 3123.63, 3931.101, and 3931.11 of the Revised Code.