



Ohio Revised Code Section 3911.14 Proceeds of policy.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Any life insurance company, organized or licensed to do business under the laws of this state, may hold the proceeds of any life or endowment insurance or annuity contract issued by it upon such terms and restrictions as to revocation by the insured and control by beneficiaries, with such exemptions from legal process and the claims of creditors of beneficiaries other than the insured, and upon such other terms and conditions, irrespective of the time and manner of payment of said proceeds, as have been agreed to in writing by such company and the insured or beneficiary. Such insurance company is not required to segregate funds so held but may hold them as a part of its general corporate assets. Any life or endowment insurance or annuity contract issued by a domestic, foreign, or alien company may provide that the proceeds thereof or payments thereunder shall not be subject to transfer, anticipation, commutation, or encumbrances by any beneficiary, and shall not be subject to the claims of creditors of any beneficiary other than the insured or any legal process against any beneficiary other than the insured; if said contract so provides, the benefits accruing thereunder to such beneficiary other than the insured shall not be transferable nor subject to commutation, encumbrance, or legal process.

This section does not impair or affect the rights of creditors under section 3911.10 of the Revised Code.
