



Ohio Revised Code

Section 3913.02 Acquisition of stock.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

If a domestic stock life insurance corporation determines to become a mutual life insurance corporation, it may, in carrying out any plan to that end under section 3913.01 of the Revised Code, acquire any shares of its own stock by gift, bequest, or purchase. Until all of such shares are acquired, any shares so acquired, or acquired pursuant to section 3913.03 of the Revised Code, shall be acquired in trust for the corporation as provided in section 3913.04 of the Revised Code, and shall be assigned and transferred on the books of the corporation to not less than three nor more than five trustees. Such shares shall be held by them in trust and be voted by such trustees at all corporate meetings at which stockholders have the right to vote, until all of the capital stock of such corporation is acquired, at which time the entire capital stock shall be retired and canceled and the corporation shall become, thereupon, a mutual life insurance corporation without capital stock.
