



Ohio Revised Code

Section 1112.13 Fidelity bonds; liability insurance.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

(A) Each licensed family trust company shall obtain and maintain all of the following:

(1) Fidelity bonds in such amounts as it considers advisable, but not less than an aggregate amount of one million dollars, on any active officer, manager, family member acting in a managerial capacity, or employee, whether or not such persons receive a salary or other compensation from the family trust company, to indemnify it against loss because of any dishonest, fraudulent, or criminal act or omission by any of the persons bonded, acting alone or in combination with any other person. The bonds may be in any form and may be paid for by the family trust company.

(2) Directors and officers liability insurance coverage in the amount of at least one million dollars.

(B) A licensed family trust company may also procure property and casualty insurance of a nature and with such coverage amounts as it considers advisable.
