Ohio Revised Code
Section 3901.28 Provisions effective if no emergency bylaws.
Effective: November 11, 1965
Legislation: House Bill 561 - 106th General Assembly

In the event that the board of directors of a domestic insurance company has not adopted emergency bylaws, the following provisions shall become effective upon the occurrence of an emergency as described in section 3901.27 of the Revised Code.

(A) Three directors shall constitute a quorum for the transaction of business at all meetings of the board.

(B) Any vacancy in the board may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director.

(C) If there are no surviving directors, but at least three vice-presidents of the company survive, the three vice-presidents with the longest term of service shall be the directors and shall possess all of the powers of the previous board of directors and such powers as are granted herein or by subsequently enacted legislation. By majority vote, said emergency board of directors may elect other directors. If there are not at least three surviving vice-presidents, the superintendent of insurance or duly designated person exercising the powers of the superintendent shall appoint three persons as directors who shall possess all of the powers of the previous board of directors and such powers as are granted herein or by subsequently enacted legislation, and these directors may, by majority vote, elect other directors.