



Ohio Revised Code

Section 3913.04 Appointment of trustees - deposit retained by superintendent of insurance.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The trustees provided for in section 3913.02 of the Revised Code shall be appointed and vacancies shall be filled by the superintendent of insurance. Such trustees shall be qualified directors of the corporation at the time of such appointment and shall continue as such trustees until the purpose of the trust is accomplished or abandoned, unless they are removed for cause by the superintendent. Said trustees shall file with the superintendent a verified acceptance of their appointment and a declaration that they will faithfully discharge their duties as trustess. Such trustees shall give and file with the superintendent bonds in such an amount as under the circumstances the superintendent deems proper, with sureties thereon approved by the superintendent. All dividends and other sums received by said trustees on the shares of stock held by them shall be immediately repaid to said corporation. The necessary expenses of executing the trust shall be paid by the corporation. All shares held by such trustees are considered as admitted assets of such corporation at their par value.

Neither the retirement of the corporation's capital stock nor the amendment of its articles of incorporation shall affect existing suits, rights, or contracts of such corporation. The deposit of one hundred thousand dollars in securities or mortgages made by such corporation pursuant to section 3907.07 of the Revised Code, shall be retained by the superintendent in trust for the benefit and security of all of the members and policyholders of such corporation.
