



Ohio Revised Code Section 3919.01 Mutual protective associations.

Effective: October 1, 1953

Legislation: House Bill 1

A company or association may be organized to transact the business of life or accident or life and accident insurance on the assessment plan, for the purpose of mutual protection and relief of its members, and for the payment of stipulated sums of money to the families, heirs, executors, administrators, or assigns of the deceased members of such company or association, as the member may direct, in the manner provided in the bylaws. The company also may receive money either by voluntary donation or contribution, or by collection through assessments on its members, and may accumulate, invest, distribute, and appropriate such money in any manner that it deems proper. All accumulations and accretions thereon shall be held and used as the property of the members and in the interest of the members, and shall not be loaned to, or used, appropriated, or invested for, the benefit of any officer or manager of such company or association. No company or association shall issue a certificate for a greater amount than it is able to pay from the proceeds of one assessment. Such company or association is subject to sections 3919.01 to 3919.41, inclusive, of the Revised Code.
