



Ohio Revised Code

Section 3925.03 Election of directors and officers.

Effective: June 18, 2002

Legislation: Senate Bill 171 - 124th General Assembly

Within one month after the subscription books of a stock insurance company are filled, as provided in section 3925.02 of the Revised Code, and after the articles of incorporation of a stock insurance company are filed with the secretary of state, a majority of subscribers to the voting stock shall hold a meeting for the election of not less than five nor more than twenty-one directors. The number of directors may be increased or diminished between the same limits by amendment of the code of regulations or bylaws, if the number of directors is included in the code of regulations or bylaws of the company, or pursuant to a vote of the stockholders representing a majority of the stock voting, in person or by proxy, at a meeting, if the number of directors is included in the articles of incorporation of the company. No reduction in the number of directors shall of itself have the effect of shortening the term of any incumbent director. Each stockholder is entitled to one vote for each share of voting stock held.

The directors of a stock insurance company shall choose, by ballot, a president, and also fill vacancies that arise in the board, or in the presidency of the company.
