



Ohio Revised Code

Section 3941.05 Legal existence of company - power of original incorporators - directors.

Effective: June 18, 2002

Legislation: Senate Bill 171 - 124th General Assembly

A domestic mutual company has legal existence, subject to the limitations prescribed in sections 3941.01 to 3941.34 of the Revised Code, from the filing of its articles of incorporation with the secretary of state. The original incorporators may fix and call the first meeting and adopt bylaws which thereupon shall be filed with the superintendent of insurance, and may elect the first officers and directors who shall continue in office until the first annual meeting of the members. The number of directors shall not be less than five nor more than twenty-one. The number of directors may be increased or diminished between the same limits by amendment of the code of regulations or bylaws pursuant to section 3941.09 of the Revised Code, if the number of directors is included in the code of regulations or bylaws of the mutual company, or pursuant to a vote of the majority of the members voting, in person or by proxy, at a meeting, if the number of directors is included in the articles of incorporation of the mutual company. No reduction in the number of directors shall of itself have the effect of shortening the term of any incumbent director.

If a mutual company's code of regulations or bylaws so provide, a mutual company may elect directors for a term of three years, the term of office of one third of the number elected to expire each year, and those who receive the highest number of votes at the first election to serve the longest term. The directors of a mutual company may choose, by ballot, a president of the company and also fill vacancies that arise in the board, or in the presidency of the company.
