



**S.B. 171**

124th General Assembly  
(As Introduced)

Sen.    Nein

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**BILL SUMMARY**

- Removes the statutory requirement that a majority of the officers of a domestic life insurance company be Ohio citizens.

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**CONTENT AND OPERATION**

Under current law (sec. 3907.02), persons forming a domestic life insurance company must file articles of incorporation with the Secretary of State. The articles of incorporation are to include a copy of the company's proposed charter. The law specifies the items that must be included in the charter, such as the name of the company, its location, the kind of business it intends to conduct, the number of directors or trustees, and the manner of electing them and other officers. The law also specifies that a majority of such directors, trustees, and other officers are to be citizens of Ohio.

The bill removes the requirement that a majority of the directors, trustees, and other officers of a domestic life insurance company be Ohio citizens.

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**HISTORY**

| ACTION     | DATE     | JOURNAL ENTRY |
|------------|----------|---------------|
| Introduced | 10-02-01 | p.    926     |

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