

304.37-580 Prohibited ownership interests -- Prohibited acquisition offer to acquire.

- (1) At no time shall the officers, directors, or insiders of the mutual insurance holding company and its subsidiaries and affiliates beneficially own, in the aggregate, more than eighteen percent (18%) of the voting stock of the insurance company subsidiary of a mutual insurance holding company, an intermediate holding company subsidiary of a mutual insurance company, or an insurance company subsidiary of an intermediate holding company subsidiary to a mutual insurance holding company.
- (2) This subsection applies to directors of the mutual insurance holding company and its subsidiaries and affiliates. These directors shall not purchase or beneficially own, in the aggregate, more than three percent (3%) of the voting stock of an insurance company subsidiary of a mutual insurance company or an insurance company subsidiary of an intermediate holding company subsidiary to a mutual insurance holding company.
- (3) No person may directly or indirectly offer to acquire or acquire, in any manner, beneficial ownership of more than fifteen percent (15%) of any class of voting securities of an insurance company subsidiary of a mutual insurance holding company, an intermediate holding company subsidiary of a mutual insurance company, or an insurance company subsidiary of an intermediate holding company subsidiary to a mutual insurance holding company.

Effective: July 15, 1998

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