



Ohio Revised Code

Section 3929.52 Mine subsidence insurance fund.

Effective: April 27, 2005

Legislation: House Bill 425 - 125th General Assembly

There is hereby created the mine subsidence insurance fund, which shall be administered by the mine subsidence insurance governing board for the purpose of making available insurance coverage against mine subsidence as to any structure within this state. All of the following apply to the fund:

(A) The moneys in the fund shall be derived from premiums for reinsurance assumed by the mine subsidence insurance underwriting association on policies written by members of the association.

(B) Premiums on mine subsidence coverage in policies written by members of the association shall be established by the plan of operation at a rate or within a schedule of rates sufficient to satisfy all foreseeable claims upon the fund during the period of coverage, giving due consideration to relevant loss or claim experience or trends, to cover normal costs of operation of the fund, and to provide a reasonable reserve for unexpected contingencies. No deviation shall be allowed from the premium established by the plan, but the mine subsidence insurance governing board shall periodically review the premium level and the experience data applicable to operation of the fund and, with the approval of the superintendent of insurance, make changes as required. However, the premium level for mine subsidence coverage in any policy delivered, issued for delivery, or renewed in a county designated for optional coverage by the board in accordance with division (A)(2) of section 3929.56 of the Revised Code shall not exceed an annual rate that is greater than twenty dollars, and the premium level for mine subsidence coverage in any policy delivered, issued for delivery, or renewed in a county listed in division (A)(1) of section 3929.56 of the Revised Code shall not exceed an annual rate that is greater than five dollars.

(C) Sections 3929.50 to 3929.61 of the Revised Code do not create any liability on the part of the state beyond the amounts paid into the fund and earned by the fund, nor is any liability created on the part of the mine subsidence insurance underwriting association or its members, the Ohio fair plan underwriting association, or the Ohio insurance guaranty association or its members.

(D) The treasurer of state shall be the custodian of the fund, which shall not be a part of the state



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treasury. All disbursements from the fund shall be paid by the treasurer of state upon requisitions signed by the chairperson of the mine subsidence insurance governing board or the chairperson's designee. The chairperson of the mine subsidence insurance governing board may designate an authorized representative of the Ohio fair plan underwriting association to sign requisitions on the fund if the mine subsidence insurance underwriting association has entered into a contract with the Ohio fair plan underwriting association for administrative and claims adjusting services. The representative, before signing any requisition, shall file with the secretary of state a good and sufficient bond payable to the state to insure the faithful performance of the representative's duty, in such sum as the board requires.