



## Ohio Administrative Code Rule 4123-20-03 Premium payment.

Effective: July 1, 2025

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(A) Except as otherwise provided in this rule, premiums for marine industry fund insurance coverage are payable in advance, in annual installments, at a rate determined by the administrator of workers' compensation, subject to the approval of the bureau of workers' compensation board of directors. An employer whose premiums are above the minimum administrative charge may change to semi-annual installments upon request. An employer must make the request no later than May fifteenth preceding the policy year. The amount of premium is determined by applying the rates and classification codes in use by the marine industry fund for such period to the estimated payroll of the insured for a period of twelve months. If an employer elects semi-annual installments, the premium will be equal to one-half of the premium for the twelve-month period.

(B) The initial premium required for the issuance of a new marine industry fund insurance policy will be estimated premium sufficient to cover premium for the twelve-month period, unless semi-annual installments were selected. If an employer elects semi-annual installments, the premium required for issuance will be estimated premium equal to one-half of the premium for the twelve-month period.

(C) Renewal premiums are due no later than the date indicated on each invoice. The premium required to renew a marine industry fund insurance policy will be the prepaid premium for the next renewal period, determined in accordance with the provisions of paragraph (A) of this rule.

(D) All prepaid premiums are subject to adjustment at or after the close of the period with respect to which such prepaid premium was submitted. Adjustments are based on the employer's report of actual payroll for the period, or upon audit findings reported by the authorized agents of the marine industry fund.

(E) For all payroll periods beginning July 1, 2025, if the employer estimates no payroll or calculates estimated premium of less than the minimum administrative charge for the reporting period, the employer will pay a minimum annual non-refundable administrative charge of one hundred twenty



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dollars annually.