



Ohio Revised Code

Section 1321.82 Return of gross unearned premium upon cancellation of contract.

Effective: September 29, 1994

Legislation: Senate Bill 259 - 120th General Assembly

(A) Whenever a financed insurance policy is cancelled, the insurer that has been notified pursuant to division (C) of section 1321.78 of the Revised Code shall, not later than sixty days after the date of cancellation, return whatever gross unearned premium is due under the insurance policy to the insurance premium finance company for the account of the insured or insureds. If the insurer returns the unearned premium through the agent or agency writing the insurance, the agent or agency shall remit the premium to the insurance premium finance company within that sixty-day period. If the insurer receives written notice of the failure of the agent or agency to remit the unearned premium, the insurer shall, not later than sixty days after it receives the notice, pay the amount of that premium directly to the insurance premium finance company.

(B) If the crediting of unearned premium to the account of the insured results in a surplus over any indebtedness owed by the insured to the premium finance company, the premium finance company shall refund such excess to the insured at his last known mailing address as shown on the records of the premium finance company, except that no such refund is required if it amounts to less than three dollars.
