



Ohio Revised Code

Section 3918.04 Amount of credit life insurance not to exceed initial indebtedness.

Effective: January 1, 1960

Legislation: House Bill 1058 - 103rd General Assembly

(A) The amount of credit life insurance shall not exceed the initial indebtedness.

Where an indebtedness repayable in substantially equal installments is secured by an individual policy of credit life insurance the amount of insurance shall at no time exceed the scheduled amount of indebtedness and, where secured by a group policy of credit life insurance, shall at no time exceed the amount of unpaid indebtedness.

(B) The total amount of indemnity payable by credit accident and health insurance in the event of disability, as defined in the policy, shall not exceed the aggregate of the periodic scheduled unpaid installments of the indebtedness; and the amount of each periodic indemnity payment shall not exceed the original indebtedness divided by the number of periodic installments.
