



## Ohio Revised Code

### Section 3918.08 Filing schedules of premium rates with superintendent of insurance.

Effective: November 5, 1965

Legislation: House Bill 177 - 106th General Assembly

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(A) Each insurer issuing credit life insurance or credit accident and health insurance shall file with the superintendent of insurance its schedules of premium rates for use in connection with such insurance. Any insurer may revise such schedules from time to time, and shall file such revised schedules with the superintendent. No insurer shall issue any credit life insurance policy for which the premium rate exceeds that determined by the schedules of such insurer as then on file with the superintendent. The superintendent may require the filing of the schedule of premium rates for use in connection with and as a part of the specific policy filings as provided by section 3918.07 of the Revised Code.

(B) Each individual policy, group certificate, or notice of proposed insurance shall provide that in the event of termination of the insurance prior to the scheduled maturity date of the indebtedness, any refund of an amount paid by the debtor for insurance shall be paid or credited promptly to the person entitled thereto; provided, that the superintendent shall prescribe a minimum refund and no refund which would be less than such minimum need be made.

The formula to be used in computing such refund shall be filed with and approved by the superintendent.

(C) If a creditor requires a debtor to make any payment for credit life insurance or credit accident and health insurance and an individual policy or group certificate of insurance is not issued, the creditor shall immediately give written notice to such debtor and shall promptly make an appropriate credit to the account.

(D) The amount charged to a debtor for credit life or credit accident and health insurance shall not exceed the premium charged by the insurer, as computed at the time the charge to the debtor is determined. No dividend or rate credit with respect to premiums payable during a calendar or policy year shall be granted by an insurer prior to the end of such calendar or policy year and then only



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retrospectively based upon experience.