



Ohio Revised Code

Section 1321.71 Insurance Premium Finance Company Law definitions.

Effective: September 26, 1996

Legislation: Senate Bill 293 - 121st General Assembly

As used in sections 1321.71 to 1321.83 of the Revised Code:

(A) "Annual percentage rate" means the ratio of the finance charges, as authorized by sections 1321.79 and 1321.791 of the Revised Code, on a loan to the unpaid principal balance on the loan for any period of time, expressed on an annual basis.

(B) "Insurance premium finance company" or "premium finance company" means a person engaged in the business of entering into or otherwise acquiring premium finance agreements.

(C) "Person" means any individual, partnership, association, trust, corporation, or other legal entity.

(D) "Premium finance agreement" means an agreement by which an insured or prospective insured promises to pay a premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance agent or broker in payment of premiums on an insurance contract together with a finance charge as authorized and limited by sections 1321.71 to 1321.83 of the Revised Code.

(E) "License" means a license issued by the division of financial institutions under sections 1321.71 to 1321.83 of the Revised Code.

(F) "Licensee" means a premium finance company holding a license.

(G) "Superintendent of financial institutions" includes the deputy superintendent for consumer finance as provided in section 1181.21 of the Revised Code.
