



Ohio Revised Code

Section 3915.04 Preliminary term insurance.

Effective: September 4, 2014

Legislation: Senate Bill 140 - 130th General Assembly

Life insurance policies may provide for not more than one year preliminary term insurance by incorporation therein of the following clause immediately preceding the "change of beneficiary" clause:

"The first year's insurance under this policy is term insurance."

If the premium charged for term insurance under a limited payment life or endowment preliminary term policy, providing for the payment of all premiums thereon in less than twenty years from the date of the policy, exceeds that charged for like insurance under whole life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a whole life preliminary term policy issued in the same year and at the same age together with an amount equivalent to the accumulation of a net level premium sufficient to provide for a pure endowment at the end of the premium-payment period equal to the difference between the value at the end of such period of such a whole life preliminary term policy and the full reserve at such time of such limited payment life or endowment policy. This section does not apply to any policy issued under section 3915.07 of the Revised Code on or after the operative date for such policy as authorized by division (H) of such section.

This section is applicable to any preliminary term policies, except in the case of life insurance policies and annuity and pure endowment contracts issued between July 17, 1947, and November 5, 1959, that are subject to valuation under section 3903.723 of the Revised Code.
