



Ohio Revised Code

Section 3915.06 Nonforfeiture benefit and cash value.

Effective: August 25, 1983

Legislation: House Bill 20 - 115th General Assembly

The nonforfeiture benefit referred to in division (H) of section 3915.05 of the Revised Code shall be available to the owner of the policy in the event of default in premium payments after premiums have been paid for three years, and such benefit shall be a stipulated form of insurance, the net value of which shall be at least equal to the reserve at the date of default on the policy and on any dividend additions thereto, less a sum not more than two and one half per cent of the amount insured by the policy and of any existing dividend additions thereto, and less any existing indebtedness to the company on the policy. The policy shall specify the mortality table and rate of interest adopted for computing such reserves, and shall stipulate that it may be surrendered to the company at its home office within one month from date of default for a specified cash value at least equal to the sum which would otherwise be available for the purchase of insurance. The policy may stipulate that the company may defer payment for not more than six months after the application therefor is made.

This section does not apply to term insurance of twenty years or less, nor to policies issued pursuant to section 3915.07 or 3915.071 of the Revised Code on or after their respective operative dates for such policies.
