



Ohio Revised Code

Section 3915.09 Provisions prohibited.

Effective: March 22, 1973

Legislation: House Bill 1 - 110th General Assembly

No policy of life insurance shall be issued or delivered in this state, or be issued by a life insurance company organized under the laws of this state, if it contains any of the following:

(A) A provision for forfeiture of the policy for failure to repay any loan on the policy or to pay interest on such loan while the total indebtedness on the policy is less than its loan value; or any provision for forfeiture for failure to repay any such loan or to pay interest thereon, unless such provision contains a stipulation that no such forfeiture shall occur until at least one month after notice has been mailed by the company to the last known address of the insured and of the assignee;

(B) A provision limiting to less than five years the time within which any action at law or in equity may be commenced after the cause of action accrues;

(C) A provision for any mode of settlement at maturity of less value than the amount insured on the face of the policy plus dividend additions, less any indebtedness to the company on the policy, and less any premium that may by the terms of the policy be deducted;

(D) In a policy form filed under section 3915.14 of the Revised Code after September 16, 1970, a provision that the policy will be eligible to participate in any future distributions of earnings, profits, or surplus of the company which are not allocated to all participating policies by reasonable and nondiscriminatory standards;

(E) A provision that the policy will be eligible to receive a preferential benefit or advantage which will not be available to policies purchased from the company at future dates or under other circumstances, the effect of which is to discriminate against those future policies;

(F) Any provision which is prohibited by a rule adopted by the superintendent of insurance to clarify, construe, or implement any of the prohibitions of divisions (A) to (E), inclusive, of this section.



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