



Ohio Administrative Code

Rule 1301:8-4-01 Definitions and general provisions.

Effective: February 13, 2015

(A) "Finance charge" as used in sections 1321.71 to 1321.84 of the Revised Code and Chapter 1301:8-4 of the Administrative Code means the finance charge rate authorized in such sections, and shall not have the meaning set forth for that term in the bureau of consumer financial protection regulation Z on truth in lending, 12 C.F.R. 1026.4 as in effect on April 1, 2014. The acquisition charge permitted in division (C) of section 1321.79 of the Revised Code is a finance charge. Where the acquisition charge is nonrefundable it shall be treated as a finance charge for purposes of division (D) of section 1321.79 of the Revised Code.

(B) For purposes of sections 1321.71 to 1321.84 of the Revised Code and Chapter 1301:8-4 of the Administrative Code, "date of cancellation" shall mean the date specified in the notice of cancellation mailed by the licensee to the insurer. The licensee may assess a cancellation charge on or after the date of cancellation. In the event of the reinstatement of a canceled insurance policy, the licensee may assess a cancellation charge on each additional occasion that it mails a notice to the insurer.

(1) As used in sections 1321.73 and 1321.74 of the Revised Code and Chapter 1301:8-4 of the Administrative Code, "net worth" shall mean the difference between total assets and total indebtedness, as determined by generally accepted accounting principles.

(2) The division may by written notice require an audited financial statement by an independent certified public accountant, the cost of which shall be paid by the licensee or applicant.
