

# Ohio's Minimum Coverage Requirements for Auto Insurance

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## **What is Financial Responsibility?**

In Ohio, it is illegal to drive any motor vehicle without insurance or other proof of financial responsibility (FR). It is also illegal for any motor vehicle owner to allow another person to drive the owner's vehicle without FR proof. To comply with Ohio's FR requirements, individuals must maintain insurance or get a bond. Both types of coverage are described on this tip sheet.

## **If I obtain insurance, what is required?**

Ohio law requires the following for insurance coverage:

- If a person purchases automobile insurance, the state requires the person to purchase Bodily Injury Liability Coverage as well as Property Damage Liability Coverage.
- A motor vehicle liability insurance policy. Insurance cards are issued by an insurer to the policyholder for each motor vehicle insured under a motor vehicle liability insurance policy.
- A certificate of proof of financial responsibility on a form prescribed by the Ohio Bureau of Motor Vehicles (BMV).

## **If I purchase auto insurance to demonstrate Financial Responsibility, what are the minimum coverage requirements in Ohio?**

In Ohio the required minimum for Bodily Injury Liability Coverage is currently \$25,000 per person injured in any one accident and \$50,000 for all persons injured in any one accident.

The required minimum for Property Damage Liability Coverage is \$25,000 for injury to or destruction of property of others in any one accident.

## **Why should I get more coverage than the minimum?**

The value of your assets (what you may have to lose in the event you cause an accident) may help you determine the amount of coverage you should carry. Having additional coverage could protect you and your assets in the event of a serious accident. If you do not have adequate coverage, the law allows the victim to take any assets that you may have in order to cover the costs of any damages that occur.

## **What could happen to me if I get in an accident and only have minimum coverage?**

Your insurance should cover you up to the amount of the policy limits. If the damage in the accident exceeds an amount greater than your policy limits, you would be held legally responsible to pay for any damages that your insurance does not cover, including medical costs, costs to repair any property damage and legal costs for any court proceedings that may take place because of the accident. To pay for the damages, your home, car and other assets could be taken away from you. Your present and future wages could be garnished. If your child was driving a car that was underinsured and was in an accident, they too would be held responsible for any damages and could face significant debt. You and your family could end up paying for one accident for the rest of your life!

## **I have very limited income and can only afford minimum coverage. What can I do?**

Ohio's average auto insurance premium is among the lowest in the country. Call around to several different companies and get quotes from them. More than likely you will be able to find a company that can provide more than the minimum coverage for your budget.

## **If I want to get a bond or post collateral instead of purchasing insurance, what is required?**

Ohio law allows for the following alternatives to automobile insurance:

- A certificate issued by the BMV, after proper application and approval, indicating that money or government bonds in the amount of \$30,000 is on deposit with the office of the Treasurer of the State of Ohio.
- A certificate of bond issued by the BMV, after proper application and approval, in the amount of \$30,000 signed by two individuals who own real estate having equity of at least \$60,000.
- A certificate of self-insurance issued by the BMV, after proper application and approval, to those with more than 25 motor vehicles registered in their name or a company's name.
- A \$30,000 bond issued by an authorized surety or insurance company.

## **Questions or concerns?**

The Ohio Department of Insurance regulates agents and companies that are licensed to sell insurance in our state. The Department's Consumer Services representatives can answer your insurance questions and investigate your complaints about an insurance company or agent, contact the Department at **1-800-686-1526**.