

## OHIO FAIR PLAN UNDERWRITING ASSOCIATION

BULLETIN #5-March 19, 2004

### BINDER DEPOSIT PREMIUM ANNOUNCEMENT

Due to a notable increase in our average annual premiums, it is apparent that the binder deposit premiums for OFP binder coverage are insufficient. Effective immediately, we are increasing the Binder Deposit Premiums as follows:

**Dwelling Fire-the greater of: \$250. or 25%** of the estimated annual premium

**Homeowners-the greater of: \$250. or 25%** of the estimated annual premium

**Commercial Fire-the greater of: \$500. or 25%** of the estimated annual premium

**Farm Fire-the greater of: \$500. or 25%** of the estimated annual premium

Frequently we have to request additional premium to have a minimum of 25% of the estimated annual premium. This increase in the binder deposit premiums should eliminate most of these situations.

The Applications posted to our website reflect these changes. **Please implement the collection of the new deposits immediately and avoid a denial of binder coverage due to underpayment of the binder deposit premium!**

On 2/2/04 we forwarded an email notification to agents announcing a 25% increase in our Homeowners premiums. If you have not provided your email address to us, please do so now! Changes can be in your hands more quickly if we have the ability to email them to you. **Complete the information below and return it to our office if you did not receive the prior announcement of the HO premium increase.**

**Agent name:** \_\_\_\_\_

**Mailing address:** \_\_\_\_\_

\_\_\_\_\_

**Email address:** \_\_\_\_\_