



Ohio Revised Code

Section 3937.27 Renewal conditioned upon substantial increase in premium - notice.

Effective: September 13, 2004

Legislation: Senate Bill 187 - 125th General Assembly

(A) An insurer who intends to condition renewal of a policy of commercial property insurance, commercial fire insurance, or commercial casualty insurance other than fidelity and surety bonds, medical malpractice insurance, and automobile insurance as defined in section 3937.30 of the Revised Code, upon a substantial increase in premium shall mail a notice of such intention to the agent of record and to the insured, at the insured's last known address, at least thirty days prior to the expiration date of the policy.

(B) If the notice is mailed less than thirty days before the expiration date of the policy, the insured's coverage then in effect remains in effect until thirty days after the date of mailing the notice. The insurer shall notify the insured of the amount of the premium for the time after the expiration date that the existing coverage may remain in effect, and the insured shall pay such premium unless the insured notifies the insurer in writing that the insured does not want the coverage then in effect to be extended past the expiration date. The premium must be calculated using the rates originally applicable to the insured's coverage then in effect.

If the insured accepts the increased premium, such change is effective immediately following the expiration of the insured's coverage then in effect.
