



Ohio Revised Code Section 3901.376 Exemptions.

Effective: January 1, 2015

Legislation: Senate Bill 140 - 130th General Assembly

(A)(1) An insurer shall be exempt from the requirements of sections 3901.371 to 3901.378 of the Revised Code if both of the following apply:

(a) The insurer has annual direct written and unaffiliated assumed premium, including international direct and assumed premium, less than five hundred million dollars.

(b) The insurance group of which the insurer is a member has annual direct written and unaffiliated assumed premium, including international direct and assumed premium, less than one billion dollars.

(2) The annual direct written and unaffiliated assumed premium described in divisions (A)(1)(a) and (b) of this section does not include premiums reinsured with the federal crop insurance corporation and federal flood program.

(B) If an insurer qualifies for exemption pursuant to division (A)(1)(a) of this section, but the insurance group of which the insurer is a member does not qualify for exemption pursuant to division (A)(1)(b) of this section, and if an own risk and solvency assessment summary report is required pursuant to division (E) of this section, then the summary report shall include every insurer within the insurance group. This requirement may be satisfied if the insurer submits more than one own risk and solvency assessment summary report for any combination of insurers provided the combination of reports includes every insurer within the insurance group.

(C) If an insurer does not qualify for exemption pursuant to division (A)(1)(a) of this section, but the insurance group of which it is a member qualifies for exemption pursuant to division (A)(1)(b) of this section, then the insurer shall only file an own risk and solvency assessment summary report if required pursuant to division (E) of this section.

(D)(1) An insurer that does not qualify for exemption pursuant to division (A) of this section may



apply to the superintendent of insurance for a waiver from the requirements of sections 3901.371 to 3901.378 of the Revised Code based upon unique circumstances. In deciding whether to grant the insurer's request for waiver, the superintendent may consider any of the following:

(a) The type and volume of business written;

(b) The ownership and organizational structure of the insurer or insurance group of which the insurer is a member;

(c) Any other factor the superintendent considers relevant to the insurer or insurance group of which the insurer is a member.

(2) If the insurer is part of an insurance group with insurers domiciled in more than one state, the superintendent shall coordinate with the lead state commissioner and with the other domiciliary commissioners in considering whether to grant the insurer's request for a waiver.

(E) Notwithstanding the exemptions stated in this section, the superintendent may require that an insurer maintain a risk management framework, conduct an own risk and solvency assessment, and file an own risk and solvency assessment summary report in any of the following circumstances:

(1) Based on unique circumstances, including the type and volume of business written and the ownership and organizational structure of the insurer or insurance group of which the insurer is a member;

(2) At the request of a federal agency;

(3) At the request of an international supervisor;

(4) If the insurer has risk-based capital for a company action level event as set forth in section 3903.83 of the Revised Code, meets one or more of the standards set out in section 3903.09 or 3903.71 of the Revised Code, or otherwise exhibits qualities of a troubled insurer as determined by the superintendent.



(F) If an insurer that qualifies for an exemption pursuant to division (A) of this section subsequently no longer qualifies for that exemption due to changes in premium as reflected in the insurer's most recent annual statement, or in the most recent annual statements of the insurers within the insurance group of which the insurer is a member, the insurer shall have one year after the year the threshold is exceeded to comply with the requirements of sections 3901.371 to 3901.378 of the Revised Code.