

Ohio Revised Code

Section 3905.331 Exempt commercial purchasers; qualifications; qualified risk managers.

Effective: June 17, 2011

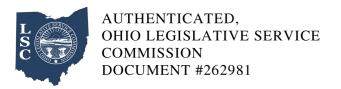
Legislation: House Bill 122 - 129th General Assembly

- (A) A person purchasing commercial insurance qualifies as an exempt commercial purchaser if, at the time of placement, the exempt commercial purchaser satisfies all of the following requirements:
- (1) The person employs or retains a qualified risk manager to negotiate insurance coverage.
- (2) The person has paid aggregate nationwide commercial property and casualty insurance premiums in excess of one hundred thousand dollars in the immediately preceding twelve months.
- (3) The person satisfies at least one of the following criteria:
- (a) The person possesses a net worth in excess of twenty million dollars, as adjusted pursuant to division (B) of this section.
- (b) The person generates annual revenues in excess of fifty million dollars, as adjusted pursuant to division (B) of this section.
- (c) The person employs more than five hundred full-time or full-time equivalent employees per individual insured or is a member of an affiliated group employing more than one thousand employees in the aggregate.
- (d) The person is a not-for-profit organization or public entity generating annual budgeted expenditures of at least thirty million dollars, as adjusted pursuant to division (B) of this section.
- (e) The person is a municipal corporation with a population in excess of fifty thousand persons.
- (B) Effective on January 1, 2015, and every five years thereafter, the superintendent of insurance



shall adjust the dollar amounts in division (A) of this section to reflect the percentage change for that five-year period in the consumer price index for all urban consumers published by the bureau of labor statistics of the United States department of labor.

- (C) A qualified risk manager employed or retained to negotiate insurance by an exempt commercial purchaser under this section shall satisfy all of the following requirements:
- (1) The person is an employee of, or third-party consultant retained by, the commercial policyholder.
- (2) The person provides skilled services in loss prevention, loss reduction, or risk and insurance coverage analysis and the purchase of insurance.
- (3) The person satisfies one of the following:
- (a) The person has obtained a bachelor's degree or a higher degree from an accredited college or university in risk management, business administration, finance, economics, or any other field determined by a state insurance commissioner or other state regulatory official or entity to demonstrate minimum competence in risk management, and either has three years of experience in risk financing, claims administration, loss prevention and insurance analysis, or purchasing commercial lines of insurance or has one of the following designations:
- (i) A designation as a chartered property and casualty underwriter issued by the American institute for CPCU and the insurance institute of America;
- (ii) A designation as an associate in risk management issued by the American institute for CPCU and the insurance institute of America:
- (iii) A designation as certified risk manager issued by the national alliance for insurance education and research;
- (iv) A designation as a RIMS fellow issued by the global risk management institute;



- (v) Any other designation, certification, or license determined by the superintendent to demonstrate minimum competency in risk management.
- (b) The person has at least seven years of experience in risk financing, claims administration, loss prevention, risk and insurance coverage analysis, or purchasing commercial lines of insurance; and has any one of the designations specified in division (B)(3)(a) of this section.
- (c) The person has at least ten years of experience in risk financing, claims administration, loss prevention, risk and insurance coverage analysis, or purchasing commercial lines of insurance.
- (d) The person has a graduate degree from an accredited college or university in risk management, business administration, finance, economics, or any other field determined by the superintendent to demonstrate minimum competence in risk management.