



## Ohio Revised Code

### Section 3905.61 Controlled insurers definitions.

Effective: October 7, 1991

Legislation: Senate Bill 137 - 119th General Assembly

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As used in sections 3905.61 to 3905.65 of the Revised Code:

- (A) "Accredited state" means a state in which the insurance department or regulatory agency has qualified as meeting the minimum financial regulatory standards promulgated and established from time to time by the national association of insurance commissioners.
- (B) "Captive insurer" means an insurer owned by another organization and whose exclusive purpose is to insure risks of the parent organization and affiliated companies or, in the case of groups and associations, insurers owned by the insureds and whose exclusive purpose is to insure risks of member organizations, group members, or affiliates of such member organizations or group members.
- (C) "Control," including "controlling" and "controlled by," has the same meaning as in section 3901.32 of the Revised Code.
- (D) "Controlled insurer" means an insurer that, directly or indirectly, is controlled by a producer.
- (E) "Controlling producer" means a producer that, directly or indirectly, controls an insurer.
- (F) "Insurer" means any person licensed to transact a property and casualty insurance business in this state. "Insurer" does not mean any of the following:
- (1) Any risk retention group as defined in section 3960.01 of the Revised Code, the "Superfund Amendments and Reauthorization Act of 1986," 100 Stat. 1613, 42 U.S.C.A. 9671, or the "Product Liability Risk Retention Act of 1981," 95 Stat. 949, 15 U.S.C.A. 3901, as amended by the "Risk Retention Amendments of 1986," 100 Stat. 3170, 15 U.S.C.A. 3901;
  - (2) Any residual market pool or joint underwriting authority or association;



(3) Any captive insurer.

(G) "Producer" means an insurance broker or brokers or any other person, when, for any compensation, commission or anything of value, the broker or other person acts or aids in any manner in soliciting, negotiating, or procuring the making of any insurance contract on behalf of an insured other than such broker or other person.

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