



Ohio Revised Code

Section 3905.81 Reinsurance intermediary-broker or intermediary-manager license required - rules.

Effective: April 6, 2023

Legislation: House Bill 509

(A) As used in this section:

(1) "Reinsurance intermediary-broker" means a person, other than an officer or employee of the ceding insurer, that solicits, negotiates, or places reinsurance cessions or retrocessions on behalf of a ceding insurer without the authority or power to bind reinsurance on behalf of such insurer.

(2)(a) "Reinsurance intermediary-manager" means a person that has authority to bind or that manages all or part of the assumed reinsurance business of a reinsurer, including the management of a separate division, department, or underwriting office, and that acts as an agent of the reinsurer whether known as a reinsurance intermediary-manager, manager, or similar term.

(b) "Reinsurance intermediary-manager" does not include:

(i) An employee of the reinsurer;

(ii) A United States manager of the United States branch of an alien reinsurer;

(iii) An underwriting manager that, pursuant to contract, manages all of the reinsurance operations of the reinsurer, is under common control with the reinsurer, subject to sections 3901.32 to 3901.37 of the Revised Code, and whose compensation is not based on the volume of premiums written;

(iv) The manager of a group, association, pool, or organization of insurers that engages in joint reinsurance and that are subject to examination by the insurance regulatory authority of the state in which the manager's principal business office is located.

(B) No person shall act as a reinsurance intermediary-broker or reinsurance intermediary-manager in this state, or on behalf of an insurer or reinsurer domiciled in this state, unless the person first obtains



a license from the superintendent of insurance in accordance with this section or the superintendent accepts, in accordance with rules that the superintendent may adopt under division (C) of this section, a license issued to the person by the insurance regulatory authority of another state.

(C) The superintendent of insurance shall adopt rules in accordance with Chapter 119. of the Revised Code establishing the standards and procedures for licensing reinsurance intermediary-brokers and reinsurance intermediary-managers. The superintendent may also adopt rules, in accordance with Chapter 119. of the Revised Code, for the acceptance of licenses issued by insurance regulatory authorities of other states with statutes similar to this section in lieu of requiring a license to be obtained from the superintendent under division (B) of this section.

(D)(1) The fee for the issuance or renewal of a license shall be one hundred dollars. The fee for accepting the license of another state shall be one hundred dollars each year. All fees collected pursuant to this section shall be paid into the state treasury to the credit of the department of insurance operating fund.

(2) Regarding the fees in this section that are reduced by H.B. 509 of the 134th general assembly, the superintendent may gradually reduce the fees, provided that the superintendent shall require the full fee amount specified in division (D)(1) of this section not later than July 1, 2023.