§ 6303. Limitations. (a) The exemption that may be granted pursuant to this article shall apply only if:

(1) the risk, as defined in regulations of the superintendent, produces a minimum annual premium in excess of one hundred thousand dollars or such higher amount as the superintendent may prescribe by regulation;

(2) the coverage is for a risk or class of risks which is of an unusual nature, a high loss hazard, or difficult to place, pursuant to a list promulgated or amended by the superintendent; or

(3) until June thirtieth, two thousand twenty-seven, the policy, other than a medical malpractice insurance policy, is issued to a large commercial insured that employs or retains a special risk manager to assist in the negotiation and purchase of a policy exempted under this article, provided, however, that:

(A)(i) the special risk manager is not employed by the insurer issuing the policy or any person in the insurer's holding company system; and

(ii) the special risk manager is licensed as an insurance producer in this state pursuant to article twenty-one of this chapter, unless exempted from licensing therein; and

(B) a policy form that has not been previously filed with the superintendent shall be filed with the superintendent for informational purposes within three business days after first delivery of a policy using such form, but no later than sixty calendar days after the inception date of such policy.

(b) For the purposes of this section:

(1) "Large commercial insured" means an entity that generates annual commercial risk insurance premium, other than for medical malpractice insurance, in excess of twenty-five thousand dollars with respect to the kinds of insurance specified in paragraphs four through fourteen, sixteen, seventeen, nineteen through twenty-two, twenty-seven and twenty-nine of subsection (a) of section one thousand one hundred thirteen of this chapter and such insurance as the superintendent deems to be substantially similar to one of the foregoing kinds and:

(A) has a net worth of at least seven million five hundred thousand dollars as of the insured's fiscal year end immediately preceding the policy's effective date;

(B) has gross assets exceeding ten million dollars and a net worth of

at least one million five hundred thousand dollars as of the insured's fiscal year end immediately preceding the policy's effective date;

(C) is a for-profit business entity that generates annual gross revenues exceeding fifteen million dollars, and has a net worth of at least one million five hundred thousand dollars as of the insured's fiscal year end immediately preceding the policy's effective date;

(D) is a for-profit business entity that has gross assets exceeding ten million dollars and generates annual gross revenues exceeding fifteen million dollars as of the insured's fiscal year end immediately preceding the policy's effective date;

(E) is a not-for-profit organization or public entity with an annual budget exceeding twenty million dollars for each of its three fiscal years immediately preceding the policy's effective date;

(F) has fifty employees or, together with its parent, subsidiaries and affiliates, one hundred employees, as of the insured's fiscal year end immediately preceding the policy's effective date; or

(G) is a municipality with a population of fifty thousand or more persons.

(2) "Special risk manager" means a person who meets all of the following requirements:

(A) the person is an employee of, or third-party consultant retained by, the large commercial insured;

(B) the person provides skilled services in loss prevention, loss reduction, or risk and insurance coverage analysis and assessment, and purchase of insurance; and

(C) the person:

(i)(I) has a bachelor's degree or higher 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; and

(II)(aa) has five years of experience in risk financing, loss prevention, risk and insurance coverage analysis and assessment, or purchasing commercial risk insurance; and

(bb) has:

(aaa) a designation as a chartered property and casualty underwriter (in this clause referred to as a "CPCU") issued by the American Institute for CPCU/Insurance Institute of America;

(bbb) a designation as an associate in risk management (ARM) issued by the American Institute for CPCU/Insurance Institute of America;

(ccc) a designation as certified risk manager (CRM) issued by the National Alliance for Insurance Education & Research;

(ddd) a designation as a Risk and Insurance Management Society (RIMS) fellow (RF) issued by the Global Risk Management Institute; or

(eee) any other designation, certification, or license determined by the superintendent to demonstrate minimum competency in risk management;

(ii)(I) has at least seven years of experience in risk financing, loss prevention, risk and insurance coverage analysis and assessment, or purchasing commercial risk insurance; and

(II) has any one of the designations specified in subclauses (aaa) through (eee) of subitem (bb) of clause (II) of item (i) of this subparagraph;

(iii) has at least ten years of experience in risk financing, loss prevention, risk and insurance coverage analysis and assessment, or purchasing commercial risk insurance; or

(iv) (I) 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; and

(II)(aa) has at least three years of experience in risk financing, loss prevention, risk and insurance coverage analysis and assessment, or purchasing commercial risk insurance; or

(bb) has any one of the designations specified in subclauses (aaa) through (eee) of subitem (bb) of clause (II) of item (i) of this subparagraph.

(3) "Municipality" shall mean any county, city, town or village.

(c) Effective on the fifth January first occurring after the date of the enactment of this subsection and each fifth January first occurring thereafter, the amounts specified in paragraph one of subsection (b) of this section may be adjusted to reflect the percentage change for such 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. The superintendent may conduct a public hearing to determine whether such increase is necessary.

(d) (1) Except as provided in paragraph two of this subsection, every

policy issued pursuant to the provisions of this article shall contain a notice to the policyholder that the rate and policy form are not subject to the filing requirements of this state and such other notices required by the superintendent pursuant to regulation.

(2) Every policy issued pursuant to paragraph three of subsection (a) of section six thousand three hundred three of this article shall contain a notice to the policyholder that the rates are not subject to the filing requirements of this state and the policy forms are not subject to the approval requirements of this state, and such other notices required by the superintendent pursuant to regulation.

(e) The superintendent may by regulation prescribe limitations on the total amount of business that an insurer may transact pursuant to this article or reimpose filing or approval requirements where and to the extent that the superintendent deems it in the interest of the policyholders.