

"Plan of operation or feasibility study" § 25-101

"Risk retention group" § 25-101

"State" § 25-101

25-103. FOREIGN RISK RETENTION GROUPS.

(A) COMPLIANCE WITH REQUIREMENTS OF SECTION.

A RISK RETENTION GROUP THAT IS CHARTERED AND LICENSED IN A STATE OTHER THAN THIS STATE AND THAT SEEKS TO DO BUSINESS AS A RISK RETENTION GROUP IN THIS STATE SHALL COMPLY WITH THE REQUIREMENTS OF THIS SECTION.

(B) DOCUMENTS AND INFORMATION SUBMITTED TO COMMISSIONER.

(1) BEFORE A RISK RETENTION GROUP OFFERS INSURANCE IN THIS STATE, THE RISK RETENTION GROUP SHALL SUBMIT TO THE COMMISSIONER:

(I) A STATEMENT THAT IDENTIFIES:

1. THE STATE OR STATES IN WHICH THE RISK RETENTION GROUP IS CHARTERED AND LICENSED AS A LIABILITY INSURANCE COMPANY;
2. THE DATE OF CHARTERING AND LICENSING;
3. THE PRINCIPAL PLACE OF BUSINESS OF THE RISK RETENTION GROUP; AND
4. ANY OTHER INFORMATION, INCLUDING INFORMATION ON MEMBERSHIP OF THE RISK RETENTION GROUP, THAT THE COMMISSIONER REQUIRES TO VERIFY THAT THE RISK RETENTION GROUP QUALIFIES AS A RISK RETENTION GROUP, AS DEFINED IN § 25-101 OF THIS SUBTITLE;

(II) SUBJECT TO PARAGRAPHS (2) AND (3) OF THIS SUBSECTION, A COPY OF THE PLAN OF OPERATION OR FEASIBILITY STUDY OF THE RISK RETENTION GROUP AND ANY REVISIONS OF THE PLAN OF OPERATION OR FEASIBILITY STUDY SUBMITTED TO THE STATE IN WHICH THE RISK RETENTION GROUP IS CHARTERED AND LICENSED;

(III) A STATEMENT OF REGISTRATION THAT DESIGNATES THE COMMISSIONER AS ITS AGENT FOR SERVICE OF LEGAL PROCESS;

(IV) A COPY OF THE FINANCIAL STATEMENT OF THE RISK RETENTION GROUP THAT:

1. WAS SUBMITTED TO THE STATE IN WHICH THE RISK RETENTION GROUP IS CHARTERED AND LICENSED;
2. IS CERTIFIED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT; AND
3. CONTAINS A STATEMENT OF OPINION ON LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES MADE BY A MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES OR A QUALIFIED LOSS RESERVE SPECIALIST;