

(6) SUCH OTHER MATTERS AS MAY BE PRESCRIBED BY THE COMMISSIONER FOR LIABILITY INSURANCE COMPANIES AUTHORIZED BY THE INSURANCE LAWS OF THE STATE IN WHICH THE RISK RETENTION GROUP IS CHARTERED.

(I) (1) "PRODUCT LIABILITY" MEANS LIABILITY FOR DAMAGES BECAUSE OF ANY PERSONAL INJURY, DEATH, EMOTIONAL HARM, CONSEQUENTIAL ECONOMIC DAMAGE, OR PROPERTY DAMAGE, INCLUDING DAMAGES RESULTING FROM THE LOSS OF USE OF THE PROPERTY, ARISING OUT OF THE MANUFACTURE, DESIGN, IMPORTATION, DISTRIBUTION, PACKAGING, LABELING, LEASE OR SALE OF A PRODUCT.

(2) "PRODUCT LIABILITY" DOES NOT INCLUDE THE LIABILITY OF ANY PERSON FOR DAMAGES IF THE PRODUCT INVOLVED WAS IN THE POSSESSION OF SUCH PERSON WHEN THE INCIDENT GIVING RISE TO THE CLAIM OCCURRED.

(J) "PURCHASING GROUP" MEANS ANY GROUP WHICH:

(1) HAS AS ONE OF ITS PURPOSES THE PURCHASE OF LIABILITY INSURANCE ON A GROUP BASIS;

(2) PURCHASES SUCH INSURANCE ONLY FOR ITS GROUP MEMBERS, AND ONLY TO COVER THEIR SIMILAR OR RELATED LIABILITY EXPOSURE, AS DESCRIBED IN PARAGRAPH (3) OF THIS SUBSECTION;

(3) IS COMPOSED OF MEMBERS WHOSE BUSINESS OR ACTIVITIES ARE SIMILAR OR RELATED WITH RESPECT TO THE LIABILITY TO WHICH MEMBERS ARE EXPOSED BY VIRTUE OF ANY RELATED, SIMILAR OR COMMON BUSINESS, TRADE, PRODUCT, SERVICE, PREMISES, OR OPERATION; AND

(4) IS DOMICILED IN ANY STATE.

(K) "RISK RETENTION GROUP" MEANS ANY CORPORATION OR OTHER LIMITED LIABILITY ASSOCIATION FORMED UNDER THE LAWS OF ANY STATE, BERMUDA, OR THE CAYMAN ISLANDS:

(1) WHOSE PRIMARY ACTIVITY CONSISTS OF ASSUMING AND SPREADING ALL, OR ANY PORTION, OF THE LIABILITY EXPOSURE OF ITS GROUP MEMBERS;

(2) WHICH IS ORGANIZED FOR THE PRIMARY PURPOSE OF CONDUCTING THE ACTIVITY DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION;

(3) WHICH:

(I) IS CHARTERED AND LICENSED AS A LIABILITY INSURANCE COMPANY, AND AUTHORIZED TO ENGAGE IN THE BUSINESS OF INSURANCE UNDER THE LAWS OF ANY STATE; OR