

(L) "STATE" MEANS ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

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(A) A RISK RETENTION GROUP SEEKING TO BE CHARTERED IN THIS STATE SHALL:

(1) BE CHARTERED AND LICENSED AS A LIABILITY INSURANCE COMPANY IN CONFORMANCE WITH ALL INSURANCE LAWS AND REGULATIONS OF THIS STATE; AND

(2) EXCEPT AS PROVIDED ELSEWHERE IN THIS SUBTITLE, SHALL COMPLY WITH ALL OF THE LAWS, RULES, REGULATIONS, AND REQUIREMENTS APPLICABLE TO SUCH INSURERS CHARTERED AND LICENSED IN THIS STATE, TO THE EXTENT SUCH REQUIREMENTS ARE NOT A LIMITATION ON THE LAWS, RULES, REGULATIONS, OR REQUIREMENTS OF THIS STATE.

(B) BEFORE IT MAY OFFER INSURANCE IN ANY STATE, EACH RISK RETENTION GROUP SHALL SUBMIT TO THE COMMISSIONER FOR APPROVAL:

(1) A PLAN OF OPERATION OR FEASIBILITY STUDY; AND

(2) REVISIONS OF THE PLAN OF OPERATION OR FEASIBILITY STUDY IF THE GROUP INTENDS TO OFFER ANY ADDITIONAL LINES OF LIABILITY INSURANCE.

(C) IMMEDIATELY UPON RECEIPT OF AN APPLICATION FOR CHARTER, THE COMMISSIONER SHALL PROVIDE SUMMARY INFORMATION CONCERNING THE FILING TO THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS. THE INFORMATION SHALL INCLUDE:

(1) THE NAME OF THE RISK RETENTION GROUP;

(2) THE IDENTITY OF THE INITIAL MEMBERS OF THE GROUP;

(3) THE IDENTITY OF THE INDIVIDUALS WHO ORGANIZED THE GROUP, OR WHO WILL PROVIDE ADMINISTRATIVE SERVICES OR OTHERWISE INFLUENCE OR CONTROL THE ACTIVITIES OF THE GROUP;

(4) THE AMOUNT AND NATURE OF INITIAL CAPITALIZATION;

(5) THE COVERAGES TO BE AFFORDED; AND

(6) THE STATES IN WHICH THE GROUP INTENDS TO OPERATE.

(D) PROVIDING NOTIFICATION TO THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS SHALL BE IN ADDITION TO AND MAY NOT BE SUFFICIENT TO SATISFY THE REQUIREMENTS OF ANY OTHER SECTION OF THIS SUBTITLE.

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