

RISK RETENTION GROUPS CHARTERED IN A STATE OTHER THAN THIS STATE, AND SEEKING TO DO BUSINESS AS A RISK RETENTION GROUP IN THIS STATE, SHALL OBSERVE AND ABIDE BY THE LAWS OF THIS STATE AS FOLLOWS:

(A) BEFORE OFFERING INSURANCE IN THIS STATE, AND IN ORDER TO CONTINUE TO OFFER INSURANCE IN THIS STATE, A RISK RETENTION GROUP SHALL SUBMIT TO THE COMMISSIONER:

(1) A STATEMENT IDENTIFYING:

(I) THE STATE OR STATES IN WHICH THE RISK RETENTION GROUP IS CHARTERED AND LICENSED AS A LIABILITY INSURANCE COMPANY;

(II) THE DATE OF CHARTERING AND LICENSING;

(III) ITS PRINCIPAL PLACE OF BUSINESS; AND

(IV) ANY OTHER INFORMATION, INCLUDING INFORMATION ON ITS MEMBERSHIP, AS THE COMMISSIONER MAY REQUIRE TO VERIFY THAT THE RISK RETENTION GROUP IS QUALIFIED UNDER SECTION § 617(K) OF THIS SUBTITLE;

(2) (I) A COPY OF ITS PLAN OF OPERATION OR FEASIBILITY STUDY AND REVISIONS OF SUCH PLAN OR STUDY SUBMITTED TO ITS STATE OF DOMICILE;

(II) THE PROVISION OF PARAGRAPH (2)(I) OF THIS SUBSECTION DOES NOT APPLY TO ANY LINE OR CLASSIFICATION OF LIABILITY INSURANCE WHICH:

1. WAS DEFINED IN THE PRODUCT LIABILITY RISK RETENTION ACT OF 1981 PRIOR TO OCTOBER 27, 1986; AND

2. WAS OFFERED BEFORE OCTOBER 27, 1986 BY ANY RISK RETENTION GROUP WHICH HAD BEEN CHARTERED AND OPERATING FOR NOT LESS THAN 3 YEARS PRIOR TO THAT DATE;

(3) A STATEMENT OF REGISTRATION DESIGNATING THE COMMISSIONER AS ITS AGENT FOR THE PURPOSE OF RECEIVING SERVICE OF LEGAL DOCUMENTS OR PROCESS;

(4) A COPY OF THE GROUP'S FINANCIAL STATEMENT SUBMITTED TO ITS STATE OF DOMICILE, WHICH SHALL BE CERTIFIED BY AN INDEPENDENT PUBLIC ACCOUNTANT AND CONTAIN 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, UNDER CRITERIA ESTABLISHED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS;