

the Insurance Commissioner at certain times; clarifying certain membership and ownership requirements for risk retention groups; clarifying certain licensing requirements for risk retention groups; providing that risk retention groups chartered and licensed in other states provide certain revisions of certain studies to the Commissioner at certain times; providing that the Commissioner may determine certain fees; providing that certain notice shall be placed upon certain forms and policies; providing for the payment of certain taxes; providing that certain agents and brokers must maintain certain records; and generally relating to risk retention groups and purchasing groups.

BY repealing and reenacting, with amendments,

Article 48A - Insurance Code
 Section 617(h) and (k), 618, 619, 623, 624, 628, and 629
 Annotated Code of Maryland
 (1986 Replacement Volume and 1987 Supplement)
 (As enacted by Chapter 396 of the Acts
 of the General Assembly of 1987)

BY adding to

Article 48A - Insurance Code
 Section 625A
 Annotated Code of Maryland
 (1986 Replacement Volume and 1987 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 48A - Insurance Code

617.

(h) "Plan of operation or feasibility study" means an analysis which presents the expected activities and results of a risk retention group, including, at a minimum:

(1) INFORMATION SUFFICIENT TO VERIFY THAT ITS MEMBERS ARE ENGAGED IN BUSINESSES OR ACTIVITIES SIMILAR OR RELATED WITH RESPECT TO THE LIABILITY TO WHICH SUCH MEMBERS ARE EXPOSED BY VIRTUE OF ANY RELATED, SIMILAR, OR COMMON BUSINESS, TRADE, PRODUCT, SERVICES, PREMISES, OR OPERATIONS;

[[1]] (2) [The] FOR EACH STATE IN WHICH IT INTENDS TO OPERATE, THE coverages, deductibles, coverage limits, rates, and rating classification systems for each line of insurance the group intends to offer;