

[(2)] (3) Historical and expected loss experience of the proposed members and national experience of similar exposures, to the extent this experience is reasonably available;

[(3)] (4) Pro forma financial statements and projections;

[(4)] (5) Appropriate opinions by a qualified, independent casualty actuary, including a determination of minimum premium or participation levels required to commence operations and to prevent a hazardous financial condition;

[(5)] (6) Identification of management, underwriting AND CLAIMS procedures, MARKETING METHODS, managerial oversight methods, [and] investment policies AND REINSURANCE AGREEMENTS; [and]

(7) IDENTIFICATION OF EACH STATE IN WHICH THE RISK RETENTION GROUP HAS OBTAINED, OR SOUGHT TO OBTAIN, A CHARTER AND LICENSE, AND A DESCRIPTION OF ITS STATUS IN EACH STATE IDENTIFIED; AND

[(6)] (8) Such other matters as may be prescribed by the Commissioner OF THE STATE IN WHICH THE RISK RETENTION GROUP IS CHARTERED for liability insurance companies authorized by the insurance laws of [the] THAT state [in which the risk retention group is chartered].

(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

(ii) 1. Before January 1, 1985, was chartered or licensed and authorized to engage in the business of insurance under the laws of Bermuda or the Cayman Islands and before that date, had certified to the insurance commissioner of at least 1 state that it satisfied the capitalization requirements of such state;