

(8) The name of which includes the phrase "risk retention group".

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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] CASUALTY 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, AND WITH THE REQUIREMENTS OF § 619 OF THIS SUBTITLE, to the extent such requirements are not a limitation on the laws, rules, regulations, or requirements of this State.

(b) (1) Before it may offer insurance in any state, each risk retention group shall submit A PLAN OF OPERATION OR FEASIBILITY STUDY 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].

(2) IN THE EVENT OF ANY SUBSEQUENT CHANGE IN ANY ITEM OF THE PLAN OF OPERATION OR FEASIBILITY STUDY, THE RISK RETENTION GROUP SHALL SUBMIT AN APPROPRIATE REVISION OF THE PLAN OR STUDY TO THE COMMISSIONER WITHIN 10 DAYS OF THE CHANGE.

(3) A RISK RETENTION GROUP MAY NOT OFFER ANY ADDITIONAL LINES OF LIABILITY INSURANCE, IN THIS STATE OR IN ANY OTHER STATE, UNTIL A REVISION OF THE PLAN OR STUDY IS APPROVED BY THE COMMISSIONER.

(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:] AT THE TIME OF FILING ITS APPLICATION FOR CHARTER, A RISK RETENTION GROUP SHALL PROVIDE THE FOLLOWING INFORMATION TO THE COMMISSIONER:

(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;