

(2) FOR EACH STATE IN WHICH THE RISK RETENTION GROUP INTENDS TO OPERATE, THE COVERAGES, DEDUCTIBLES, COVERAGE LIMITS, RATES, AND RATING CLASSIFICATION SYSTEMS FOR EACH LINE OF INSURANCE THAT THE RISK RETENTION GROUP INTENDS TO OFFER;

(3) HISTORICAL AND EXPECTED LOSS EXPERIENCE OF THE PROPOSED MEMBERS AND NATIONAL EXPERIENCE OF SIMILAR EXPOSURES, TO THE EXTENT THIS EXPERIENCE IS REASONABLY AVAILABLE;

(4) PRO FORMA FINANCIAL STATEMENTS AND PROJECTIONS;

(5) APPROPRIATE OPINIONS BY A QUALIFIED, INDEPENDENT CASUALTY ACTUARY, INCLUDING A DETERMINATION OF MINIMUM PREMIUM OR PARTICIPATION LEVELS REQUIRED TO BEGIN OPERATIONS AND TO PREVENT A HAZARDOUS FINANCIAL CONDITION;

(6) IDENTIFICATION OF MANAGEMENT, UNDERWRITING AND CLAIMS PROCEDURES, MARKETING METHODS, MANAGERIAL OVERSIGHT METHODS, INVESTMENT POLICIES, AND REINSURANCE AGREEMENTS;

(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

(8) ANY OTHER MATTERS REQUIRED BY THE COMMISSIONER OF THE STATE IN WHICH THE RISK RETENTION GROUP IS CHARTERED FOR LIABILITY INSURANCE COMPANIES AUTHORIZED BY THE INSURANCE LAWS OF THAT STATE.

REVISOR'S NOTE: This subsection formerly was Art. 48A, § 617(h).

The only changes are in style.

Defined terms: "Hazardous financial condition" § 25-101

"Insurance" § 25-101

"Liability" § 25-101

"Premium" § 1-101

"Reinsurance" § 1-101

"Risk retention group" § 25-101

"State" § 25-101

(H) PRODUCT LIABILITY.

(1) "PRODUCT LIABILITY" MEANS LIABILITY FOR DAMAGES BECAUSE OF PERSONAL INJURY, DEATH, EMOTIONAL HARM, CONSEQUENTIAL ECONOMIC DAMAGE, OR PROPERTY DAMAGE, INCLUDING DAMAGES RESULTING FROM THE LOSS OF USE OF THE PROPERTY, ARISING OUT OF THE MANUFACTURE, DESIGN, IMPORTATION, DISTRIBUTION, PACKAGING, LABELING, LEASE, OR SALE OF A PRODUCT.

(2) "PRODUCT LIABILITY" DOES NOT INCLUDE THE LIABILITY OF A PERSON FOR DAMAGES IF THE PRODUCT INVOLVED WAS IN THE POSSESSION OF THE PERSON WHEN THE INCIDENT GIVING RISE TO THE CLAIM OCCURRED.