

(9) THE NAME OF WHICH INCLUDES THE PHRASE "RISK RETENTION GROUP".

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 48A, § 617(k).

In item (4)(ii)2 of this subsection, the former reference to product liability or completed operations liability "defined in the Product Liability Risk Retention Act of 1981 prior to the enactment of the Risk Retention Amendments of 1986" is deleted as unnecessary and redundant since the terms are defined in this subsection for purposes of this subtitle.

Defined terms: "Completed operations liability" § 25-101

"Insurance" § 25-101

"Liability" § 25-101

"Person" § 1-101

"Product liability" § 25-101

"Reinsurance" § 1-101

"State" § 25-101

(K) STATE.

"STATE" MEANS A STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA.

REVISOR'S NOTE: This subsection formerly was Art. 48A, §.617(1).

The only changes are in style.

25-102. DOMESTIC RISK RETENTION GROUPS.

(A) GENERAL REQUIREMENTS.

A RISK RETENTION GROUP THAT SEEKS TO BE CHARTERED IN THE STATE:

(1) SHALL BE CHARTERED AND LICENSED AS A LIABILITY INSURANCE COMPANY IN CONFORMANCE WITH ALL INSURANCE LAWS AND REGULATIONS OF THE STATE; AND

(2) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBTITLE, SHALL COMPLY WITH:

(I) ALL THE LAWS, REGULATIONS, AND REQUIREMENTS APPLICABLE TO INSURERS CHARTERED AND LICENSED IN THE STATE; AND

(II) THE REQUIREMENTS OF § 25-103 OF THIS SUBTITLE, TO THE EXTENT THAT THOSE REQUIREMENTS ARE NOT A LIMITATION ON THE LAWS, REGULATIONS, OR REQUIREMENTS OF THE STATE.

(B) PLAN OF OPERATION OR FEASIBILITY STUDY.

(1) BEFORE A RISK RETENTION GROUP MAY OFFER INSURANCE IN A STATE, THE RISK RETENTION GROUP SHALL SUBMIT A PLAN OF OPERATION OR FEASIBILITY STUDY TO THE COMMISSIONER FOR APPROVAL.