

§6094. Risk retention groups chartered in this State

A risk retention group shall be chartered and authorized, pursuant to the provisions of this title, as a liability insurer to write only liability insurance pursuant to this Act and, except as provided elsewhere in this Act, must comply with all the laws, rules and requirements applicable to insurers chartered and licensed in this State and with section 6095 to the extent these requirements are not a limitation on laws, rules or requirements of this State. Before it may offer insurance in any state, each risk retention group shall also submit for approval to the superintendent a plan of operation or a feasibility study and revisions of that plan or study if the group intends to offer any additional lines of liability insurance. The group shall not offer any additional kinds of liability insurance in this State or in any other state, until a revision of such plan or study is approved by the superintendent. [PL 1987, c. 481, §3 (NEW).]

In addition to other requirements for licensure, the risk retention group shall, at the time of filing its application for license, provide to the superintendent in summary form the following information: The identity of the initial members of the group, the identity of those individuals who organized the group or who will provide administrative services or otherwise influence or control the activities of the group, the amount, source and nature of initial capitalization, the coverages to be afforded, and the states in which the group intends to operate. Upon receipt of the information the superintendent shall forward it to the National Association of Insurance Commissioners. This notification shall not be deemed to satisfy other requirements of this chapter. [PL 1987, c. 481, §3 (NEW).]

SECTION HISTORY

PL 1987, c. 481, §3 (NEW).

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