§ 5903. Domestic risk retention groups. (a) A domestic risk retention group shall, pursuant to the provisions of this chapter, be chartered and licensed as a domestic property/casualty insurer to write only liability insurance pursuant to this article and, except as provided elsewhere in this article, shall comply with all of the laws, regulations and orders applicable to property/casualty insurers organized and licensed in this state.

(b) Before it may offer insurance in any state, each domestic risk retention group shall submit to the superintendent for approval a plan of operation or feasibility study, and shall also submit a completed National Association of Insurance Commissioners risk retention report form to the superintendent. Such group shall submit an appropriate revision in the event of any subsequent material change in any item of the plan of operation or feasibility study within ten days of any such change. Such group shall not offer any additional kinds of liability insurance in any state until a revision of the plan or study has been approved by the superintendent.

(c) The submission of a plan of operation or feasibility study shall not be required with respect to any kind or classification of liability insurance which was:

(1) defined in the federal Product Liability Risk Retention Act of 1981 (Public Law 97-45) before October twenty-seventh, nineteen hundred eighty-six; and

(2) offered before such date by any risk retention group which had been chartered and operating for not less than three years before such date.

(d) Immediately upon receipt of any application for licensing as a domestic risk retention group, the superintendent shall provide summary information concerning the filing to the National Association of Insurance Commissioners.

(e) The name under which a domestic risk retention group may be chartered and licensed shall be a brief description of its membership followed by the phrase "Risk Retention Group", and, unless its membership consists solely of insurers, shall not include the use of the terms "insurance", "insurance company", "mutual", "reciprocal", or any similar terms.