

Risk Retention Group Registration Checklist



State of Wisconsin
Office of the Commissioner of Insurance
125 South Webster Street
Madison, WI 53703-3474

Ref: Section 601.72 (2m), Wis. Stat.

A risk retention group (RRG) is required by the Liability Risk Retention Act of 1986 (LRRRA) to register with each state in which it intends to do business. The Office of the Commissioner of Insurance (OCI) requires a copy of the entire application to the RRG's domiciliary state to be submitted before the RRG can conduct business in Wisconsin. A paper or digital filing will be accepted for most required documents. Below is a list of documents required to be submitted to OCI. All RRGs including the RRGs seeking approval to write health care liability coverage under ch. 655, Wis. Stat., must first register with OCI.

Risk Retention Group Name	NAIC No.
Contact Person Name	Contact Person Phone

1. Plan of operation and a feasibility study submitted to the domiciliary state. At a minimum the following should be included:
 - The coverages, deductibles, coverage limits, rates, and rating classification systems for each line of insurance the group intends to offer.
 - Historical and expected loss experience of the proposed members and national experience of similar exposures to the extent that this experience is reasonably available.
 - Pro forma financial statements and projections.
 - Appropriate opinions by a qualified, independent casualty actuary, including a determination of minimum premium or participation levels required to commence operations and to prevent a hazardous financial condition.
 - Identification of management (including biographical affidavit), underwriting and claims procedures, managerial oversight methods, investment policies.
 - Such other matters as may be prescribed by the Commissioner for liability insurance companies authorized by the insurance laws of the state in which the risk retention group is chartered.

2. Miscellaneous information as outlined below:
 - The organizational form of the group.
 - A complete description of the control and ownership of the group.
 - A complete description of the membership of the group.
 - A complete description of the insureds of the group.
 - The policy forms of the group.
 - Marketing material which the group intends to use in Wisconsin.
 - A copy of the articles and bylaws of the group certified to by the group's state of domicile.
 - A copy of all reinsurance agreements and related documents, e.g., letters of credit or trust agreements.

- A designation of this office as your company's agent for service of process in the state of Wisconsin using form OCI 26-802 (http://oci.wi.gov/app_pack/26-802.pdf). **This document must be on paper with original signatures and notarization.**

If the company has been doing business before registering in Wisconsin, we also require:

- The most recent annual statement filed on the NAIC annual statement blank, including a statement of actuarial opinion by a qualified actuary prepared in accordance with the NAIC annual statement instructions.
- The most recent annual financial statement certified by an independent CPA and submitted to the state of domicile prepared in accordance with the NAIC annual statement instructions.

In Wisconsin, unless a risk retention group has been issued a license to transact the business of insurance by this office, it is considered a surplus lines insurer and is taxed as such. All business must be placed through an authorized surplus lines agent and must adhere to the policyholder notice requirements of the Risk Retention Act of 1986. A surplus lines agent is required to report and pay the tax just as for any other surplus lines insurer. The RRG must provide the name, address and license number of a licensed Wisconsin surplus lines agent (not agency) soliciting insurance on behalf of the risk retention group.

Subsequent to the initial filing, it is requested that the following be filed:

- Annual NAIC statement filings, including a statement of actuarial opinion by a qualified actuary, prepared in accordance with the NAIC annual statement filings, or as filed with the state of domicile.
- Quarterly statutory filings, in accordance with NAIC instructions, or as filed with the state of domicile.
- Annual audited financial report by independent CPAs as filed with the state of domicile.
- Subsequent amendments to the plan of operation or feasibility study are required to be filed with this office.

Please send the above information to:

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Office of the Commissioner of Insurance
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