

IC 27-7-10

Chapter 10. Risk Retention Groups

IC 27-7-10-1

"Commissioner" defined

Sec. 1. As used in this chapter, "commissioner" means:

- (1) the insurance commissioner of Indiana appointed under IC 27-1-1-2; or
- (2) the commissioner, director, or superintendent of insurance of any other state.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-2

"Completed operations liability" defined

Sec. 2. As used in this chapter, "completed operations liability" means liability arising out of the installation, maintenance, or repair of any product at a site that is not owned or controlled by:

- (1) any person who performs that work; or
- (2) any person who hires an independent contractor to perform that work.

However, the term includes liability for activities that are completed or abandoned before the date of the occurrence giving rise to the liability.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-3

"Domicile" defined

Sec. 3. As used in this chapter to determine the state in which a purchasing group is domiciled, "domicile" means the following:

- (1) For a corporation, the state in which the purchasing group is incorporated.
- (2) For an unincorporated entity, the state of its principal place of business.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-4

"Hazardous financial condition" defined

Sec. 4. As used in this chapter, "hazardous financial condition" means that, based on its present or reasonably anticipated financial condition, a risk retention group, although not yet financially impaired or insolvent, is unlikely to be able to:

- (1) meet obligations to policyholders with respect to known claims and reasonably anticipated claims; or
- (2) pay other obligations in the normal course of business.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-5

"Insurance" defined

Sec. 5. As used in this chapter, "insurance" means primary insurance, excess insurance, reinsurance, surplus lines insurance, and

any other arrangement for shifting and distributing risk that is determined to be insurance under the laws of Indiana.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-6

"Liability" defined

Sec. 6. (a) As used in this chapter, "liability" means legal liability for damages (including costs of defense, legal costs and fees, and other claims expenses) because of injuries to other persons, damage to their property, or other damage or loss to other persons, resulting from or arising out of:

- (1) any business (whether profit or nonprofit), trade, product, services (including professional services), premises, or operations; or
- (2) any activity of any state or local government, or any agency or political subdivision of state or local government.

(b) The term "liability" does not include:

- (1) personal risk liability; or
- (2) an employer's liability with respect to its employees other than legal liability under the Federal Employers' Liability Act (45 U.S.C. 51 et seq.).

As added by P.L.162-1988, SEC.2.

IC 27-7-10-7

"Personal risk liability" defined

Sec. 7. As used in this chapter, "personal risk liability" means liability for damages because of injury to any person, damage to property, or other loss or damage resulting from any personal, familial, or household responsibilities or activities, rather than from responsibilities or activities referred to in section 6(a) of this chapter.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-8

"Plan of operation or feasibility study" defined

Sec. 8. As used in this chapter, "plan of operation or feasibility study" means an analysis that presents the expected activities and results of a risk retention group including, at a minimum, the following:

- (1) Information sufficient to verify that the members of the risk retention group are engaged in businesses or activities similar or related with respect to the liability to which those members are exposed by virtue of any related, similar, or common business, trade, product, services, premises, or operations.
- (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 the group intends to offer.
- (3) Historical and expected loss experience of the proposed members of the risk retention group and national experience of similar exposures to the extent that 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 commence 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.

(8) Such other matters as may be prescribed 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.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-9

"Product liability" defined

Sec. 9. (a) As used in this chapter, "product liability" means liability for damages because of any personal injury, death, emotional harm, consequential economic damage, or property damage (including damages resulting from the loss of use of property) arising out of the manufacture, design, importation, distribution, packaging, labeling, lease, or sale of a product.

(b) The term "product liability" does not include the liability of a person for damages described in subsection (a) if the product involved was in the possession of that person when the incident giving rise to the liability occurred.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-10

"Purchasing group" defined

Sec. 10. As used in this chapter, "purchasing group" means any group that:

(1) has as one of its purposes the purchase of liability insurance on a group basis;

(2) purchases liability insurance:

(A) only for its group members; and

(B) only to cover the liability with respect to which the businesses or activities of the group members are similar or related;

(3) is composed of members whose businesses or activities are similar or related with respect to the liability to which the members are exposed by virtue of any related, similar, or common business, trade, product, services, premises, or operations; and

(4) is domiciled in any state.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-11

"Risk retention group" defined

Sec. 11. (a) As used in this chapter, "risk retention group" means any corporation or other limited liability association:

- (1) whose primary activity consists of assuming and spreading all or any portion of the liability exposure of its group members;
- (2) that is organized for the primary purpose of conducting the activity described in subdivision (1);

(3) that:

(A) is chartered and licensed as a liability insurance company and authorized to engage in the business of insurance under the laws of any state; or

(B) before January 1, 1985, was chartered or licensed and authorized to engage in the business of insurance under the laws of Bermuda or the Cayman Islands and, before January 1, 1985, had certified to the insurance commissioner of at least one (1) state that it satisfied the capitalization requirements of that state;

(4) that does not exclude any person from membership in the group solely to provide the members of the group a competitive advantage over that person;

(5) that:

(A) has as its owners only persons who comprise the membership of the risk retention group and who are provided insurance by that group; or

(B) has as its sole owner an organization which:

(i) has as its members only persons who comprise the membership of the risk retention group; and

(ii) is owned entirely by persons who comprise the membership of the risk retention group and who are provided insurance by that group;

(6) whose members are engaged in businesses or activities similar or related with respect to the liability to which the members are exposed by virtue of any related, similar, or common business, trade, product, services, premises, or operations;

(7) whose activities do not include the provision of insurance other than:

(A) liability insurance for assuming and spreading all or any portion of the liability of its group members; and

(B) reinsurance with respect to the liability of:

(i) any other risk retention group; or

(ii) any member of any other risk retention group;

that is engaged in business or activities that would make the group or group member eligible for membership, under subdivision (6), in the risk retention group that provides the reinsurance;

(8) whose name includes the phrase "Risk Retention Group".

(b) The term "risk retention group" includes a corporation or limited liability association described in subsection (a)(3)(B):

(1) only if that corporation or association has been engaged in business continuously since January 1, 1985; and

(2) only for the purpose of continuing to provide insurance to cover product liability or completed operations liability.

As used in this subsection, the terms "product liability" and "completed operations liability" have the meanings set forth in 15 U.S.C. 3901 before October 27, 1986.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-12

"State" defined

Sec. 12. As used in this chapter, "state" means any state of the United States or the District of Columbia.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-13

Establishment of risk retention groups; certificate of authority; submission of plan of operation or feasibility study; revision of plan; required information

Sec. 13. (a) This section governs the establishment of a risk retention group in Indiana.

(b) A risk retention group may be organized and may obtain a certificate of authority under IC 27-1-6 to write only liability insurance pursuant to this chapter. Except as otherwise provided in this chapter, a risk retention group established under this section shall comply with:

(1) all laws and rules that apply to insurers that are chartered and licensed in Indiana; and

(2) sections 14 through 22 of this chapter;

to the extent that the requirements referred to in subdivisions (1) and (2) are not a limitation on the laws, rules, or requirements of this state.

(c) Before a risk retention group to be established under this section may offer insurance in any state, the organizers of the risk retention group shall submit for approval to the commissioner of this state a plan of operation or feasibility study. The risk retention group shall submit an appropriate revision in the event of any subsequent material change in an item of the plan of operation or feasibility study, within ten (10) days of the change. A risk retention group established under this section may not offer any additional kinds of liability insurance, in Indiana or any other state, until a revision of the plan of operation or feasibility study is approved by the commissioner.

(d) At the time that an application is submitted for a certificate of authority for a risk retention group, the organizers of the risk retention group shall provide to the commissioner of this state, in summary form, the following information:

(1) The identity of the initial members of the group.

(2) 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.

(3) The amount and nature of initial capitalization of the group.

(4) The types of insurance coverage to be afforded by the group.

(5) The states in which the group intends to operate.

(e) Upon receiving the information required by subsection (d), the commissioner of this state shall forward the information to the National Association of Insurance Commissioners. The requirement to provide information to the National Association of Insurance Commissioners under this section is in addition to all other requirements of this chapter, and providing this information does not satisfy the requirements of sections 14 through 22 or any other sections of this chapter.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-14

Foreign risk retention groups seeking to do or doing business in Indiana; required information

Sec. 14. (a) A risk retention group that is chartered and licensed in a state other than Indiana and that seeks to do business in Indiana shall comply with this section and with sections 15 through 22 of this chapter.

(b) Before offering insurance in Indiana, a risk retention group shall submit to the commissioner the following:

(1) A statement that sets forth the following:

(A) The state or states in which the risk retention group is chartered and licensed as a liability insurance company.

(B) The date on which the charter of the group was issued.

(C) The group's principal place of business.

(D) Any other information (including information on the membership of the group) that the commissioner may require to verify that the group meets the definition of risk retention group in section 11 of this chapter.

(2) A copy of the plan of operations or feasibility study, and of any revisions of that plan or study, submitted by the risk retention group to the state in which the group is chartered and licensed.

(3) A copy of the group's charter or license from its chartering state.

(4) A statement of registration (for which a filing fee shall be determined by the commissioner) that designates the commissioner as its agent for the purpose of receiving service of legal documents or process.

(c) A risk retention group that is chartered and licensed in a state other than Indiana and that is doing or seeks to do business in Indiana shall submit a copy of any revision of its plan of operation or feasibility study to the commissioner of this state at the same time that the revision is submitted to the commissioner of the group's chartering state.

(d) A risk retention group that is chartered and licensed in a state other than Indiana and that is doing business in Indiana shall submit

to the commissioner of this state the following:

- (1) A copy of the group's financial statement submitted to the state in which the risk retention group is chartered and licensed, which must be certified by an independent public accountant and must contain a statement of opinion on loss and loss adjustment expense reserves made by a member of the American Academy of Actuaries or by a qualified loss reserve specialist (under criteria established by the National Association of Insurance Commissioners).
- (2) A copy of each examination of the risk retention group as certified by the commissioner or public official conducting the examination.
- (3) Upon request by the commissioner, a copy of any information or document pertaining to any outside audit performed with respect to the risk retention group.
- (4) Such information as may be required to verify that the group continues to meet the definition of risk retention group in section 11 of this chapter.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-15

Premium taxes and taxes on premiums; liability; report of premiums; policy records

Sec. 15. (a) A risk retention group is liable for the payment of premium taxes and taxes on premiums of direct business for risks resident or located within Indiana, and shall report to the commissioner of this state the net premiums written for risks resident or located within Indiana. A risk retention group that is chartered and licensed in a state other than Indiana is subject to taxation, and any applicable fines and penalties related thereto, on the same basis as a foreign admitted insurer.

(b) A licensed insurance producer who is utilized under section 30 of this chapter in soliciting, negotiating, or procuring liability insurance from a risk retention group that is chartered and licensed in a state other than Indiana shall report to the commissioner the premiums for direct business for risks resident or located within Indiana that the insurance producer has placed with or on behalf of a risk retention group that is not chartered in Indiana.

(c) A licensed insurance producer who is utilized under section 30 of this chapter in soliciting, negotiating, or procuring liability insurance from a risk retention group that is chartered and licensed in a state other than Indiana shall keep a complete and separate record of all policies procured from each such risk retention group. The record kept under this subsection must be open to examination by the commissioner and must, for each policy and each kind of insurance provided, include the following information:

- (1) The limit of liability.
- (2) The time period covered.
- (3) The effective date.
- (4) The name of the risk retention group that issued the policy.

(5) The gross premium charged.

(6) The amount of return premiums, if any.

As added by P.L.162-1988, SEC.2. Amended by P.L.178-2003, SEC.49.

IC 27-7-10-16

Foreign risk retention groups; compliance with business practice provisions

Sec. 16. (a) All risk retention groups that are chartered and licensed in other states and that are doing business in Indiana and all agents and representatives of those risk retention groups shall comply with:

(1) IC 27-4-1-4.5 concerning unfair claims settlement practices; and

(2) IC 27-4 concerning deceptive, false, or fraudulent acts or practices.

(b) However, any injunction sought by the commissioner of this state regarding conduct described in subsection (a)(2) must be obtained from a court.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-17

Examination of foreign risk retention groups

Sec. 17. A risk retention group that is licensed and chartered in a state other than Indiana shall submit to an examination by the commissioner of this state to determine its financial condition if the commissioner of the jurisdiction in which the group is chartered and licensed has not initiated an examination or does not initiate an examination within sixty (60) days after a request by the commissioner of this state. Any examination conducted by the commissioner of this state under this section shall be coordinated to avoid unjustified repetition and conducted in an expeditious manner and in accordance with the NAIC's Examiner Handbook.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-18

Notice; applications and policies

Sec. 18. Every application form for insurance from a risk retention group, and every policy (on its front and declaration pages) issued by a risk retention group, must contain in ten (10) point type the following notice:

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-19

Prohibited acts

Sec. 19. The following acts by a risk retention group are prohibited:

(1) The solicitation or sale of insurance by a risk retention group to any person who is not eligible for membership in the group.

(2) The solicitation or sale of insurance by, or operation of, a risk retention group that is in hazardous financial condition or financially impaired.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-20

Insurance company membership in risk retention group

Sec. 20. A risk retention group may not do business in Indiana if an insurance company is directly or indirectly a member or owner of that risk retention group, other than in the case of a risk retention group all of whose members are insurance companies.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-21

Prohibited coverage

Sec. 21. The terms of any insurance policy issued by any risk retention group may not provide, or be construed to provide, coverage prohibited generally by Indiana law or declared unlawful by the Indiana supreme court.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-22

Financial impairment of foreign risk retention group; violations of chapter; compliance requirements

Sec. 22. (a) A risk retention group that is not chartered in Indiana and that is doing business in Indiana shall comply with a lawful order issued in a voluntary dissolution proceeding or in a delinquency proceeding commenced by a state commissioner if there has been a finding of financial impairment after an examination under section 17 of this chapter.

(b) A risk retention group that violates any provision of this chapter is subject to fines and penalties, including revocation of its right to do business in Indiana, that are applicable to licensed insurers generally.

(c) In addition to complying with the other requirements of sections 14 through 22 of this chapter, a risk retention group operating in Indiana before April 1, 1988, shall, before May 1, 1988, comply with section 14(a) of this chapter.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-23

Insurance insolvency guaranty fund

Sec. 23. (a) A risk retention group may not be required or permitted to join or contribute financially to any insurance insolvency guaranty fund, or similar mechanism, in Indiana. Neither

a risk retention group, nor its insureds, nor claimants against its insureds may receive any benefit from any such fund for claims arising under the insurance policies issued by the risk retention group.

(b) When a purchasing group obtains insurance covering its members' risks from an insurer that is not authorized in Indiana or from a risk retention group, no risks, wherever resident or located, are covered by an insurance guaranty fund or similar mechanism in Indiana.

(c) When a purchasing group obtains insurance covering its members' risks from an authorized insurer, only risks resident or located in Indiana are covered by the state guaranty fund under IC 27-6-8.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-24

Countersignature on policies

Sec. 24. A policy of insurance issued to a risk retention group or to any member of that group is not required to be countersigned.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-25

Purchasing groups and their insurers; application of Indiana law; exemptions

Sec. 25. A purchasing group and its insurer or insurers are subject to all applicable Indiana laws, except that a purchasing group and its insurer or insurers are exempt, in regard to liability insurance for the purchasing group, from any law that would:

- (1) prohibit the establishment of a purchasing group;
- (2) make it unlawful for an insurer to provide or offer to provide insurance on a basis providing, to a purchasing group or its members, advantages based on their loss and expense experience not afforded to other persons with respect to rates, policy forms, coverages, or other matters;
- (3) prohibit a purchasing group or its members from purchasing insurance on a group basis as described in subdivision (2);
- (4) prohibit a purchasing group from obtaining insurance on a group basis because the group has not been in existence for a minimum period of time or because any member has not belonged to the group for a minimum period of time;
- (5) require that a purchasing group have a minimum number of members, common ownership or affiliation, or certain legal form;
- (6) require that a certain percentage of a purchasing group must obtain insurance on a group basis; or
- (7) otherwise discriminate against a purchasing group or any of its members.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-26

Purchasing groups; notice of intent to do business; required information; agent for service of process; exemptions

Sec. 26. (a) A purchasing group, before doing business in Indiana, shall furnish notice to the commissioner. The notice must:

- (1) identify the state in which the group is domiciled;
- (2) identify all other states in which the group intends to do business;
- (3) specify the lines and classifications of liability insurance that the purchasing group intends to purchase;
- (4) identify the insurance company or companies from which the group intends to purchase its insurance and the domicile of the company or companies;
- (5) specify the method by which, and the person or persons, if any, through whom insurance will be offered to its members whose risks are resident or located in Indiana;
- (6) identify the principal place of business of the group; and
- (7) provide such other information as may be required by the commissioner to verify that the purchasing group meets the definition of a purchasing group under section 10 of this chapter.

(b) A purchasing group shall, within ten (10) days, notify the commissioner of any changes in any of the facts set forth in the notice provided to the commissioner under this section.

(c) A purchasing group, before doing business in Indiana, shall register with and designate the commissioner as its agent solely for the purpose of receiving service of legal documents or process in Indiana (for which a filing fee shall be determined by the commissioner). However, this requirement does not apply in the case of a purchasing group that only purchases insurance that was authorized under the federal Product Liability Risk Retention Act of 1981, P.L.97-45, and:

- (1) that in any state of the United States:
 - (A) was domiciled before April 1, 1986; and
 - (B) is domiciled on and after October 27, 1986;
- (2) that:
 - (A) before October 27, 1986, purchased insurance from an insurance carrier licensed in any state; and
 - (B) since October 27, 1986, purchased its insurance from an insurance carrier licensed in any state; or
- (3) that was a purchasing group under the requirements of the Product Liability Risk Retention Act of 1981 before October 27, 1986.

(d) Each purchasing group that is required to give notice under subsection (a) shall also furnish information required by the commissioner to:

- (1) verify that the entity qualifies as a purchasing group;
- (2) determine where the purchasing group is located; and
- (3) determine appropriate tax treatment.

(e) Any purchasing group that was doing business in Indiana before April 1, 1988, shall, before May 1, 1988, furnish notice to the

commissioner under subsection (a) and furnish information required under subsections (c) through (d).

As added by P.L.162-1988, SEC.2.

IC 27-7-10-27

Purchasing groups; purchase of insurance from risk retention groups; limitations; notice to members; deductibles; aggregate limits

Sec. 27. (a) A purchasing group may not purchase insurance from a risk retention group that is not chartered in a state or from an insurer not admitted in the state in which the purchasing group is located, unless the purchase is effected through a licensed insurance producer or broker acting under the surplus lines laws and regulations of that state.

(b) A purchasing group that obtains liability insurance from an insurer that is not admitted in Indiana or from a risk retention group shall inform each of the members of the group who have a risk resident or located in Indiana that the risk is not protected by an insurance insolvency guaranty fund in Indiana and that the risk retention group or insurer may not be subject to all insurance laws and rules of Indiana.

(c) No purchasing group may purchase insurance providing for a deductible or self-insured retention applicable to the group as a whole. However, coverage may provide for a deductible or self-insured retention applicable to individual members of the purchasing group.

(d) Purchases of insurance by purchasing groups are subject to the same standards regarding aggregate limits that are applicable to all purchases of group insurance.

As added by P.L.162-1988, SEC.2. Amended by P.L.178-2003, SEC.50.

IC 27-7-10-28

Premium taxes; taxes on premiums; calculations

Sec. 28. Premium taxes and taxes on premiums paid for coverage of risks resident or located in Indiana by a purchasing group or any member of a purchasing group shall be:

(1) imposed at the same rate and subject to the same interest, fines, and penalties that apply to premium taxes and taxes on premiums paid for similar coverage from a similar insurance source by other insureds; and

(2) paid first by the insurance source, and if not by the insurance source, then by the insurance producer or broker for the purchasing group, and if not by the insurance producer or broker, then by the purchasing group, and if not by the purchasing group, then by each of its members.

As added by P.L.162-1988, SEC.2. Amended by P.L.178-2003, SEC.51.

IC 27-7-10-29

Enforcement; scope of authority

Sec. 29. The commissioner may make use of any of the powers established under this title to enforce the laws of Indiana not specifically preempted by the Risk Retention Act of 1986, 15 U.S.C. 3901 et seq., including the commissioner's administrative authority to investigate, issue subpoenas, conduct depositions and hearings, issue orders, impose penalties, and seek injunctive relief. With regard to any investigation, administrative proceedings, or litigation, the commissioner shall rely on Indiana procedural laws. The injunctive authority of the commissioner, in regard to risk retention groups, is restricted by the requirement under section 16 of this chapter that any injunction be issued by a court.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-30**Solicitation, negotiation, or procurement of liability insurance; license requirements**

Sec. 30. No individual, firm, association, limited liability company, or corporation may act or aid in any manner in soliciting, negotiating, or procuring liability insurance in Indiana from a risk retention group unless the individual, firm, association, or corporation is licensed as an insurance producer under IC 27-1-15.6.

As added by P.L.162-1988, SEC.2. Amended by P.L.8-1993, SEC.428; P.L.132-2001, SEC.11; P.L.178-2003, SEC.52.

IC 27-7-10-31**Purchasing groups; solicitation, negotiation, or procurement of liability insurance; license requirements**

Sec. 31. (a) No individual, firm, association, or corporation may act or aid in any manner in soliciting, negotiating, or procuring liability insurance in Indiana for a purchasing group from an authorized insurer or a risk retention group chartered in a state unless the individual, firm, association, or corporation is licensed as an insurance producer under IC 27-1-15.6.

(b) No individual, firm, association, or corporation may act or aid in any manner in soliciting, negotiating, or procuring liability insurance coverage in Indiana for any member of a purchasing group under a purchasing group's policy unless the individual, firm, association, or corporation is licensed as an insurance producer under IC 27-1-15.6.

(c) No individual, firm, association, or corporation may act or aid in any manner in soliciting, negotiating, or procuring liability insurance from an insurer not authorized to do business in Indiana on behalf of a purchasing group located in Indiana unless the individual, firm, association, or corporation is licensed as a surplus lines producer under IC 27-1-15.8.

As added by P.L.162-1988, SEC.2. Amended by P.L.132-2001, SEC.12; P.L.178-2003, SEC.53.

IC 27-7-10-32

Insurance producers for risk retention groups; residence; notice

Sec. 32. (a) For purposes of acting as an insurance producer for a risk retention group or purchasing group under section 30 or 31 of this chapter, the requirement of residence in Indiana does not apply.

(b) Every individual, firm, association, or corporation licensed under IC 27-1-15.6, in regard to business placed with risk retention groups or written through a purchasing group, shall inform each prospective insured of the provisions of the notice required by section 18 of this chapter in the case of a risk retention group and section 27(c) of this chapter in the case of a purchasing group.

As added by P.L.162-1988, SEC.2. Amended by P.L.132-2001, SEC.13; P.L.178-2003, SEC.54.

IC 27-7-10-33

Injunctions

Sec. 33. An order issued by any district court of the United States enjoining a risk retention group from soliciting or selling insurance, or operating in any state (or in all states, or in any territory or possession of the United States), upon a finding that the risk retention group is in hazardous financial or financially impaired condition is enforceable in the courts of this state.

As added by P.L.162-1988, SEC.2.

IC 27-7-10-34

Rules to implement chapter

Sec. 34. The commissioner, under IC 4-22-2, may adopt rules necessary to implement this chapter.

As added by P.L.162-1988, SEC.2.