



**STATE CORPORATION COMMISSION
BUREAU OF INSURANCE**

INFORMATION CONCERNING RISK RETENTION GROUP REGISTRATION

Thank you for your interest in being registered as a risk retention group in this Commonwealth. Virginia enacted a risk retention and purchasing group law effective July 1, 1987 ([Chapter 51 \(Section 38.2-5100 et seq.\) of the Code of Virginia](#)).

While no application form as such is required, the following items must be furnished by a risk retention group to fulfill Virginia's registration requirements and to allow the group to be considered for recognition as a risk retention group. Please note that this letter pertains to risk retention groups formed outside of Virginia.

1. Copy of the application submitted to your state of domicile, including the feasibility study or plan of operations.
2. A statement of registration which designates the Clerk of the Commission as its agent for the purpose of receiving service of legal documents or process (form below).
3. A statement identifying the state in which the risk retention group is chartered and licensed as a liability insurance company and a copy of the group's license in its state of domicile.
4. A copy of the group's financial statement submitted to the state in which the risk retention group is chartered and licensed which shall be certified by an independent public accountant and contain a statement of opinion on loss and loss adjustment expense reserves made by a member of the American Academy of Actuaries or a qualified loss reserve specialist (under criteria established by the National Association of Insurance Commissioners). Please include the most recent annual statement as well as the most recent quarterly statement.
5. Confirmation of capitalization for those risk retention group applicants that do not have financial statements on file with the NAIC. Confirmation of capitalization would take the form of i) copy of the risk retention group's bank statement or ii) copy of the risk retention group's balance sheet signed by an officer of the company.
6. A copy of each examination of the risk retention group as certified by the Commissioner or public official conducting the examination.
7. The NAIC number assigned in the state of domicile.
8. The Employer Identification Number (EIN) of the risk retention group.
9. Biographical affidavits for current officers and directors. Current is understood to be officers and directors at the time of the application to Virginia.

In addition, please note the following:

Risk Retention Group Registration Information
Page 2

We ask that you not submit an application to the Bureau of Insurance until you have obtained approval from the group's state of domicile.

If the risk retention group will issue auto liability policies, please note that Virginia Administrative Letter 2008-06 explains when Virginia automobile standard policy forms are required to be used by Risk Retention Groups registered to do business in Virginia. A link to Virginia Administrative Letter 2008-06 may be found on the Bureau's website at: <http://www.scc.virginia.gov/boi/adminlets/08-06.pdf>

It should be noted that all premiums paid for coverages within this Commonwealth to risk retention groups shall be subject to taxation and assessments in accordance with Title 38.2 of the Code of Virginia.

Questions relating to the registration of risk retention groups may be directed to:

Henry Harris
Senior Insurance Financial Analyst
Foreign Financial Analysis Section
(804) 371-9186
(804) 371-9511 Facsimile
Henry.Harris@scc.virginia.gov

Reset Form

APPOINTMENT OF AGENT

For Appointment of Agent by a Risk Retention Group doing business in Virginia under Chapter 51, Title 38.2 of the Code of Virginia.

KNOW ALL MEN BY THESE PRESENTS:

That _____, a risk retention group domiciled in the State of _____, by its duly authorized representative has agreed and by these presents do agree that upon and after providing notice to the State Corporation Commission of the risk retention group's intention to transact business in the Commonwealth of Virginia, any action or suit against the risk retention group arising out of or on account of the transaction of the business of insurance in the Commonwealth of Virginia may be brought in the city or county in which the cause of action arises or the claimant resides.

That _____, by its duly authorized representative has further made, constituted and appointed, and by these presents do make, constitute and appoint the Clerk of the State Corporation Commission and his successor or successors in office, to be its true and lawful agent upon whom all legal process against the risk retention group in all actions or suits arising out of or on account of the group's transaction of the business of insurance in the Commonwealth of Virginia may be served, which service shall be binding upon the risk retention group.

IN WITNESS WHEREOF, _____, the duly authorized representative of _____, acting on behalf of the risk retention group, has executed this appointment, in triplicate, by affixing hereto the name of the risk retention group and his own name as the authorized representative of the risk retention group this _____ day of _____, 20____.

(AUTHORIZED REPRESENTATIVE)

SEAL

(TYPED NAME)

(TITLE)

State of _____

City/County of _____

Sworn before me this _____ day of _____, 20____.

_____, Notary Public. My Commission Expires: _____