STATE OF CONNECTICUT

INSURANCE DEPARTMENT

December 7, 2012
Bulletin Number FS-4RR-12

TO: **RISK RETENTION GROUPS DOING BUSINESS IN THE STATE OF CONNECTICUT**

SUBJECT: **2012 and 2013 FINANCIAL FILING REQUIREMENTS**

For Risk Retention Groups domiciled outside the State of Connecticut:

The Liability Risk Retention Act of 1986 U.S.C. § 3901 et seq. (LRRA) requires that each Risk Retention Group, doing business in the State of Connecticut submit a copy of the annual financial statement filed with its domiciliary state, to the Insurance Commissioner of the State of Connecticut by March 1 of each year. The annual financial statement will be certified by an independent public accountant and include 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. The certification and statement of opinion on loss and loss adjustment expense reserves will be submitted to the Insurance Commissioner of this State by the date it is required to be submitted to its domiciliary state.

Each Risk Retention Group doing business in the State of Connecticut must be registered with the Insurance Commissioner prior to offering insurance in this state. As provided for in §38a-252 of the Connecticut General Statutes, each Risk Retention Group seeking to register must submit a statement identifying the state or states in which the group is chartered and licensed, the date of chartering, its principal place of business, a copy of its plan of operations or a feasibility study and revisions of such plan or study submitted to its state of domicile and a statement designating the Commissioner as its agent for the purpose of receiving service of legal documents or process. The plan or study must include information as to the coverages, deductibles, coverage limits, rates and rating classification system for each line of insurance the Group intends to offer. Any group offering insurance in this state will promptly submit this plan, if not already done so, to the Insurance Commissioner of this State. Each Group should also include any material changes to the plan, including any change in the designation of the State in which it is chartered when submitting its annual report.

For Risk Retention Groups domiciled in the State of Connecticut:

Section 38a-251 of the Connecticut General Statutes requires that each risk retention group doing business in this state shall comply with the laws, rules, regulations and requirements applicable to insurers chartered and licensed in this state. Section 38a-53 requires that domiciliary companies shall on or before March 1, 2013, submit to the commissioner, and electronically file with the National Association of Insurance Commissioners, a true and complete report, signed and sworn to by its president or a vice-president, and secretary or an assistant secretary, of its financial condition as of December 31, 2012. Such filing must be certified by an independent public accountant. In addition to this report a statement of opinion on loss and loss adjustment expense reserves and the Exhibit of Premiums and Losses (page 19) for the State of Connecticut is required to be filed by March 1, 2013.

Each risk retention group is required to submit quarterly statements by electronically filing with the National Association of Insurance Commissioners. An Exhibit of Premiums and Losses (page 19) for the State of Connecticut will be required to be submitted on a quarterly basis in paper copy. Quarterly filings are to be made as follows:

Quarter Ending	Due Date
March 31, 2013	May 15, 2013
June 30, 2013	August 15, 2013
September 30, 2013	November 15, 2013

All mail, including certified and registered, should be sent to the Financial Regulation Division, at the following address:

P.O. Box 816
Hartford, CT 06142-0816

Mail sent by a private delivery service should be sent directly to our address:

153 Market Street, 7th Floor
Hartford, CT 06103

If you have any questions on this bulletin, you may contact the John C. Thomson, Captive Insurance Division at (860) 297-3995 or john.thomson@ct.gov

Thomas B. Leonardi
Insurance Commissioner