

(5) No manual, minimum, class rate, rating schedule, rating plan, rating rule, or any modification of any of the foregoing which has been filed pursuant to the requirements of subsection (c) shall be disapproved if the rates thereby produced meet the requirements of this section.

(e) Rating organizations.

(1) Any person, whether located within or outside this State, may make application to the Commissioner for license as a rating organization for such kinds of insurance, or subdivision or class of risk or a part or combination thereof as are specified in its application and shall file therewith (i) a copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its bylaws, rules and regulations governing the conduct of its business, (ii) a list of its members and subscribers, (iii) the name and address of a resident of this State upon whom notices or orders of the Commissioner or process affecting such rating organization may be served and (iv) a statement of its qualifications as a rating organization. If the Commissioner finds that the applicant is competent, trustworthy and otherwise qualified to act as a rating organization and that its constitution, articles of agreement or association or certificate of incorporation, and its bylaws, rules and regulations governing the conduct of its business, conform to the requirements of law, he shall issue a license specifying the kinds of insurance, or subdivision or class of risk or part or combination thereof for which the applicant is authorized to act as a rating organization. Every such application shall be granted or denied in whole or in part by the Commissioner within sixty days of the date of its filing with him. Licenses issued pursuant to this subsection shall remain in effect for three years unless sooner suspended or revoked by the Commissioner. The fee for said license shall be twenty-five dollars. Licenses issued pursuant to this subsection may be suspended or revoked by the Commissioner, after hearing upon notice, in the event the rating organization ceases to meet the requirements of this paragraph. Every rating organization shall notify the Commissioner promptly of every change in (i) its constitution, its articles of agreement or association, or its certificate of incorporation, and its bylaws, rules and regulations governing the conduct of its business, (ii) its list of members and subscribers and (iii) the name and address of the resident of this State designated by it upon whom notices or orders of the Commissioner or process affecting such rating organization may be served.

(2) Subject to rules and regulations which have been approved by the Commissioner as reasonable, each rating organization shall permit any insurer, not a member, to be a subscriber to its rating services for any kind of insurance, subdivision, or class of risk or a part or combination thereof for which it is authorized to act as a rating organization. Notice of proposed changes in such rules and regulations shall be given to subscribers. Each rating organization shall furnish its rating services without discrimination to its members and subscribers. The reasonableness of any rule or regulation in its application to subscribers, or the refusal of any rating organization to admit an insurer as a subscriber, shall, at the request of any subscriber or any such insurer, be reviewed by the Commissioner at a hearing held upon at least ten days' written notice to such rating organization and to such subscriber or insurer. If the Commissioner