

(c) Subject to approval or disapproval under subsection (b) of this section, a workers' compensation rating organization shall file with the Commissioner:

- (1) Workers' compensation rates and rating plans that are limited to provision for claim payment;
- (2) Each [worker's] WORKERS' compensation policy form to be used by its members or subscribers;
- (3) The uniform classification;
- (4) The uniform experience rating plan and rules; and
- (5) Any other information that the Commissioner requests and is otherwise entitled to receive under this subtitle.

DRAFTER'S NOTE:

Error: Misplaced apostrophe in Article 48A, § 244Y(c).

Occurred: Ch. 590, Acts of 1987.

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(b) The Commissioner shall not approve any such plan or procedure unless:

- (1) It is equitable to the insurer's members;
- (2) It is subject to approval by vote of not less than three-fourths of the insurer's current members voting thereon in person, by proxy, or by mail at a meeting of members called for the purpose pursuant to such reasonable notice and procedure as may be approved by the Commissioner; if a life insurer, right to vote may be limited to members who hold policies other than term or group policies, and whose policies have been in force for not less than one year;
- (3) The equity of each policyholder in the insurer is determinable under a fair formula approved by the Commissioner, which such equity shall be based upon not less than the insurer's entire surplus (after deducting contributed or borrowed surplus funds) plus a reasonable present equity in its reserves and in all nonadmitted assets;
- (4) The policyholders entitled to participate in the purchase of stock or distribution of assets shall include all current policyholders and all existing persons who had been [a