707.

(b)   By [September 1, 1994] JULY 1, 1994, the Commissioner shall notify all carriers applying to sell health benefit plans to small employers in the State of the time and place of the initial meeting of the Board.

(j)   The Pool shall be operational and MAY reinsure claims of eligible health benefit plans [by July 1, 1995] ON OR AFTER JULY 1, 1994.

[712.

(a)   On or before March 1 of each year, each insurer that holds a certificate of authority in the State and provides health insurance in the State, each health maintenance organization that is licensed to operate in the State, and each nonprofit health service plan that is licensed to operate in the State shall submit an annual report in a form required by the Commissioner that includes, for the preceding calendar year, the following data on its health benefit plans specific to this State:

(1)   Premiums written;

(2)   Premiums earned;

(3)   Total amount of incurred claims including reserves for claims incurred but not reported at the end of the previous year;

(4)   Total amount of incurred expenses, including commissions, acquisition costs, general expenses, taxes, licenses, and fees, using estimates when necessary;

(5)   Loss ratio; and

(6)   Expense ratio.

(b)   (1)   If the loss ratio of an insurer or health maintenance organization is less than 75 percent or if its expense ratio is more than 20 percent, the Commissioner may require the insurer or health maintenance organization to file new rates for its health benefit plans.

(2)   If the loss ratio of a nonprofit health service plan is less than 75 percent or if the expense ratio of a nonprofit health service plan is more than 18 percent, the Commissioner may require the nonprofit health service plan to file new rates for its health benefit plans.]

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 48A – Insurance Code

698.

(d)   "Carrier" means:

(1)   An insurer that holds a certificate of authority in the State and provides health insurance in the State;