

~~[(n)](O) "Association" means the Industry Automobile Insurance Association created under § 243M.~~

~~[(e)](P) "Cash basis accounting" means the records of accounts of the Fund evidencing all cash receipts and all cash disbursements of the Fund for a particular year.~~

~~[(p)](Q) "Statutory basis accounting" means those accounting practices prescribed or permitted by the Maryland Insurance Commissioner, as reflected in the Fund's annual statement.~~

~~244D.~~

~~The following standards apply to the making and use of rates pertaining to all classes of insurance to which this subtitle is applicable:~~

~~(a) (1) Rates may not be:~~

- ~~(i) Excessive or inadequate, as defined under this subtitle; or~~
- ~~(ii) Unfairly discriminatory.~~

~~(2) Except as provided in paragraph (4) of this subsection, a rate may not be held to be excessive unless:~~

- ~~(i) The rate is unreasonably high for the insurance provided; and~~
- ~~(ii) The Commissioner has issued a ruling under § 244 I(c) of this subtitle that a reasonable degree of competition does not exist in a market to which the rate is applicable.~~

~~(3) A rate may not be held to be inadequate unless:~~

- ~~(i) It is unreasonably low for the insurance provided and continued use of it would endanger solvency of the insurer; or~~
- ~~(ii) The rate is unreasonably low for the insurance provided and the use of the rate by the insurer has had or, if continued, will have the effect of destroying competition or of creating monopoly.~~

~~(4) In the case of personal lines property and casualty insurance, a statewide rate or a rate in a particular jurisdiction or geographic territory may be held by the Commissioner to be excessive without determining whether a reasonable degree of competition exists under § 244 I(c)(1) and (2) of this subtitle if the Commissioner determines that the rate is:~~

~~(i) 1. Unreasonably high for the insurance provided; [and] OR~~

~~[(ii)] 2. Not actuarially justified based on commonly accepted actuarial principles; OR~~

~~(H) IN THE CASE OF PRIVATE PASSENGER AUTOMOBILE INSURANCE ONLY, NOT IN COMPLIANCE WITH SUBSECTION (F) OF THIS SECTION.~~