

(1) THE PURPOSE OF THIS SUBSECTION IS TO ENSURE THAT THE CREDIT LIFE INSURANCE, CREDIT HEALTH INSURANCE, OR CREDIT INVOLUNTARY UNEMPLOYMENT BENEFIT INSURANCE OPERATIONS OF THE INSURER DO NOT:

(I) RESULT IN RATES THAT ARE EXCESSIVE IN RELATION TO BENEFITS;

(II) ENDANGER THE SOLVENCY OF THE INSURER SO THAT ITS TRANSACTION OF BUSINESS IS HAZARDOUS TO ITS POLICYHOLDERS OR THE PUBLIC; OR

(III) ADVERSELY AFFECT ANOTHER CLASS OF BUSINESS OF THE INSURER.

(2) TO ACCOMPLISH THIS PURPOSE, THE COMMISSIONER MAY ESTABLISH:

(I) THE MAXIMUM RATES OF COMMISSION OR OTHER COMPENSATION THAT MAY BE PAID TO AGENTS OR BROKERS; AND

(II) STANDARDS FOR THE MAXIMUM AMOUNTS OF DIVIDENDS, RETROSPECTIVE RATE CREDITS, AND ANY OTHER FORM OF REFUND OR BENEFIT TO POLICYHOLDERS.

(G) JUDICIAL REVIEW.

AN ORDER OF THE COMMISSIONER UNDER THIS SECTION IS SUBJECT TO JUDICIAL REVIEW IN ACCORDANCE WITH § 2-215 OF THIS ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 436H.

In subsection (a) of this section, the reference to each "form" is added for clarity and accuracy.

In subsection (b)(1)(i) of this section, the former phrase "charged or to be charged" is deleted as surplusage.

In subsection (b)(1)(ii)3 of this section, the former reference to a "rule" is deleted as unnecessary in light of the term "regulation". See the General Revisor's Note to this article.

In subsection (b)(3)(ii) of this section, the reference to a hearing being held after "receipt of" a written request is added for clarity.

In subsection (c) of this section, the reference to a "form" is substituted for the former references to a "policy", "certificate of insurance", "notice of proposed insurance", "application", "endorsement", or "rider" for brevity and consistency with subsection (a) of this section.

In subsection (d)(1) of this section, the phrase "premium rate" is added for consistency throughout this section.