(1) (I) THE COMMISSIONER SHALL DISAPPROVE EACH PLAN OF WITHDRAWAL THAT DOES NOT COMPLY WITH THIS SECTION.

(II) IF THE COMMISSIONER DISAPPROVES A PLAN, THE COMMISSIONER SHALL ISSUE AN ORDER OF DISAPPROVAL THAT INCLUDES SPECIFIC REASONS FOR THE DISAPPROVAL.

(2) (I) SUBJECT TO PARAGRAPH (3) OF THIS SUBSECTION, A PLAN FILED UNDER THIS SECTION IS DEEMED APPROVED IF THE COMMISSIONER FAILS TO APPROVE OR DISAPPROVE THE PLAN WITHIN 60 DAYS AFTER THE DATE OF FILING BY THE INSURER.

(II) IF A FILING IS DEEMED APPROVED UNDER THIS PARAGRAPH, THE FILING BECOMES EFFECTIVE ON THE 60TH DAY AFTER THE DATE OF FILING.

(3) IF THE COMMISSIONER DOES NOT HAVE SUFFICIENT INFORMATION TO DETERMINE WHETHER A FILING OR AMENDED FILING MEETS THE REQUIREMENTS OF THIS SECTION, THE COMMISSIONER:

(I) SHALL REQUIRE THE INSURER TO PROVIDE THE NECESSARY INFORMATION; AND

(II) MAY EXTEND THE PERIOD FOR APPROVAL UNTIL THE INFORMATION IS PROVIDED.

(4) A PLAN MAY BE WITHDRAWN OR AMENDED BY THE INSURER AT ANY TIME BEFORE APPROVAL.

(5) AFTER APPROVAL OR DISAPPROVAL OF A PLAN, THE WITHDRAWAL OR AMENDMENT OF THE PLAN IS SUBJECT TO THE APPROVAL OF THE COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 240A(b).

In subsection (b)(2)(ii) of this section, the reference to the "insurer's" risks is substituted for the former reference to the "company's" risks for consistency throughout this section.

Defined terms: "Agent" § 1–101
"Annuity" § 1–101
"Commissioner" § 1–101
"Health insurance" § 1–101
"Insurance" § 1–101
"Insurer" § 1–101
"Life insurance" § 1–101
"Reinsurance" § 1–101

27–604. PREMIUM INCREASE OF 20% OR MORE.

(A) SCOPE OF SECTION.

THIS SECTION DOES NOT APPLY TO: