

(I) ON REQUEST OF THE INSURER, SHALL SPECIFY INTERIM RATES FOR THE INSURER THAT ARE HIGH ENOUGH TO PROTECT THE INTERESTS OF ALL PARTIES; AND

(II) MAY ORDER THAT A SPECIFIED PART OF THE PREMIUMS BE PLACED IN A SPECIAL RESERVE ESTABLISHED BY THE INSURER.

(2) (I) EXCEPT AS PROVIDED IN SUBPARAGRAPH (II) OF THIS PARAGRAPH, WHEN NEW RATES BECOME LEGALLY EFFECTIVE, THE COMMISSIONER SHALL ORDER THE SPECIALLY RESERVED FUNDS OR ANY OVERCHARGE IN THE INTERIM RATES TO BE DISTRIBUTED APPROPRIATELY.

(II) THE COMMISSIONER MAY NOT REQUIRE REFUNDS TO POLICYHOLDERS IF THE REFUNDS ARE MINIMAL.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 244-I.

In subsection (b)(1)(i) of this section, the reference to a "rate" that is in violation is substituted for the former reference to an "insurer" in violation because rates violate § 11-306 of this subtitle, not insurers.

Defined terms: "Commissioner" § 1-101

"Insurer" § 1-101

"Market" § 11-301

"Policy" § 1-101

"Premium" § 1-101

"Rate" § 11-101

"Working day" § 11-101

11-309. WAITING PERIOD FOR RATES OF PARTICULAR INSURER.

(A) IN GENERAL.

IF, AFTER A HEARING, THE COMMISSIONER FINDS THAT THE PROTECTION OF THE INTERESTS OF THE INSURED OF A PARTICULAR INSURER AND THE PUBLIC IN THE STATE REQUIRES CLOSER SUPERVISION OF THE INSURER'S RATES BECAUSE OF THE INSURER'S FINANCIAL CONDITION OR REPETITIVE FILING OF RATES THAT ARE NOT IN COMPLIANCE WITH § 11-306 OF THIS SUBTITLE, THE COMMISSIONER MAY ISSUE AN ORDER THAT REQUIRES THE INSURER TO FILE ANY OR ALL OF THE INSURER'S RATES AND SUPPLEMENTARY RATE INFORMATION 30 DAYS BEFORE THEY BECOME EFFECTIVE.

(B) EXTENSION.

BY WRITTEN NOTICE TO THE INSURER DURING THE INITIAL 30-DAY WAITING PERIOD, THE COMMISSIONER MAY EXTEND THE WAITING PERIOD FOR AN ADDITIONAL PERIOD NOT EXCEEDING 30 DAYS.

(C) APPROVAL OR DISAPPROVAL OF FILING.

(1) THE COMMISSIONER SHALL APPROVE OR DISAPPROVE THE FILING DURING THE WAITING PERIOD OR ANY EXTENSION OF THE WAITING PERIOD.