

(1) GUARANTEES MAY BE GROUPED BY CLASSIFICATIONS FOR THE ESTABLISHMENT OF RATES AND MINIMUM PREMIUMS.

(2) A SPECIAL OR UNUSUAL GUARANTEE THAT IS MORE HAZARDOUS TO THE TITLE INSURER THAN ORDINARY TITLE GUARANTEES BECAUSE OF AN ALLEGED IRREGULARITY OR A DIFFERENCE IN INTERPRETATION OR APPLICATION OF LAW THAT MIGHT AFFECT MARKETABILITY OF TITLE, MAY BE CLASSIFIED INDIVIDUALLY AND SEPARATELY ACCORDING TO THE CIRCUMSTANCES PECULIAR TO EACH CASE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 242A(b).

In subsection (a) of this section, the reference to "title insurance" rates is added to clarify the applicability of this provision. Similarly, in subsection (e)(2) of this section, the reference to the "title" insurer is added for clarity.

Defined terms: "Insurance" § 1-101

"Insurer" § 1-101

"Premium" § 1-101

"Rate" § 11-101

"Title insurance" § 1-101

11-403. RATE FILINGS.

(A) REQUIRED.

(1) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, EACH TITLE INSURER SHALL FILE WITH THE COMMISSIONER ALL RATES OR PREMIUMS, SUPPLEMENTARY RATE INFORMATION, FORMS OF CONTRACTS, POLICIES, OR GUARANTEES OF INSURANCE, AND ALL MODIFICATIONS OF CONTRACTS, POLICIES, OR GUARANTEES OF INSURANCE THAT IT PROPOSES TO USE.

(2) A FILING IS NOT REQUIRED FOR RATES OR PREMIUMS FOR A SPECIAL OR UNUSUAL GUARANTEE AS DESCRIBED IN § 11-402(E)(2) OF THIS SUBTITLE.

(B) INDICATION OF COVERAGE CONTEMPLATED.

EACH FILING SHALL INDICATE THE CHARACTER OR EXTENT OF COVERAGE CONTEMPLATED UNDER THE RATES AND PREMIUMS FOR WHICH IT IS MADE.

(C) REPORTS OF CHANGES REQUIRED.

A TITLE INSURER MAY NOT MAKE A CHANGE IN RATES OR PREMIUMS OR IN THE FORMS OF CONTRACTS, POLICIES, OR GUARANTEES OF INSURANCE UNLESS A REPORT THAT INDICATES THE CHANGE HAS BEEN FILED WITH AND APPROVED BY THE COMMISSIONER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 242A(c)(1), (2), and (3).