

the proposed change or changes if the table of rates appears by statistical analysis and reasonable assumptions to be excessive in relation to benefits, or if the form contains provisions which are unjust, unfair, inequitable, inadequate, misleading, deceptive, or encourage misrepresentations of the coverage. In determining whether to disapprove or modify the form or table of rates, the Commissioner shall give due consideration to past and prospective loss experience within and outside this State, to underwriting practice and judgment to the extent appropriate, to a reasonable margin for reserve needs, to past and prospective expenses both countrywide and those specifically applicable to this State, and to all other relevant factors within and outside this State.

Upon the adoption of any such amendment or change, following its approval by the Insurance Commissioner, such corporation shall file a copy thereof with the Insurance Commissioner, duly certified to by at least two (2) of the executive officers of such corporation.

375.

(b) Every such filing shall be made not less than [thirty (30)] 60 days in advance of any such delivery. At the expiration of such [thirty (30)] 60 days the form so filed shall be deemed approved unless prior thereto it has been affirmatively approved or disapproved by order of the Commissioner. Approval of any such form by the Commissioner shall constitute a waiver of any unexpired portion of such waiting period. ¶The Commissioner may extend by not more than an additional thirty (30) days the period within which he may so affirmatively approve or disapprove any such form, by giving notice of such extension before expiration of the initial ~~thirty (30) day~~ 60-DAY period. At the expiration of any such period as so extended, and in the absence of such prior affirmative approval or disapproval, any such form shall be deemed approved.¶ The Commissioner may at any time, after notice and for cause shown, withdraw any such approval. Any such withdrawal shall be effective at the expiration of such period, not less than twenty days after the giving of notice of withdrawal, as the Commissioner shall in such notice prescribe.

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(b) The Commissioner, within [forty-five (45)] 60 days after the filing of the policies, certificates of insurance, notices of proposed insurance, applications for insurance, endorsements, riders and premium rates, shall disapprove the form or premium rates if the table of premium rates charged or to be charged appears by reasonable assumptions to be excessive in relation to benefits, or if the form contains provisions which are unjust, unfair, inequitable, misleading, deceptive, or encourage misrepresentations of the coverage, or are contrary to any provision of the Insurance Code or of any rule or regulation promulgated thereunder. In determining whether to disapprove the form or premium rates, the Commissioner shall give due consideration to past and prospective loss experience within and outside this State, to underwriting practice and judgment to the extent appropriate, to a reasonable margin for underwriting profit and contingencies, to past and prospective expenses, both countrywide and those specially applicable to this State, and to all other relevant factors within and outside this State.