

(2) DURING THE INITIAL 60-DAY WAITING PERIOD, THE COMMISSIONER MAY EXTEND THE WAITING PERIOD FOR AN ADDITIONAL PERIOD, NOT TO EXCEED 60 DAYS, BY WRITTEN NOTICE TO THE INSURER THAT THE COMMISSIONER NEEDS ADDITIONAL TIME FOR CONSIDERATION OF THE FILING.

~~(3) IF THE COMMISSIONER REQUIRES ADDITIONAL INFORMATION, THE WAITING PERIOD AND ANY ADDITIONAL PERIOD UNDER THIS SECTION SHALL BE TOLLED AND SHALL BEGIN AGAIN ON THE DATE THE NEEDED INFORMATION IS RECEIVED.~~

(4) (3) A FILING IS DEEMED APPROVED UNLESS DISAPPROVED BY THE COMMISSIONER DURING THE WAITING PERIOD OR ANY EXTENSION OF THE WAITING PERIOD.

(D) IF THE COMMISSIONER FINDS THAT COMPLIANCE WITH SUBSECTION (B) OF THIS SECTION WOULD RESULT IN IMPAIRMENT OF THE INSURER OR A SIGNIFICANT FINANCIAL LOSS TO THE INSURER, THE COMMISSIONER MAY ALLOW AN INSURER TO IMPLEMENT ITS PLAN OF MATERIAL REDUCTION WITHIN 60 DAYS AFTER THE FILING OF THE PLAN.

(E) THE COMMISSIONER SHALL APPROVE THE PLAN OF MATERIAL REDUCTION IF THE INSURER DEMONSTRATES THAT THE MATERIAL REDUCTION IS ACCOMPLISHED IN A MANNER THAT MINIMIZES MARKET DISRUPTION IN THE AREAS OF MATERIAL REDUCTION.

(F) IN REVIEWING A PLAN OF MATERIAL REDUCTION, THE COMMISSIONER SHALL ASSESS THE IMPACT OF THE PLAN OF MATERIAL REDUCTION IN:

(1) EACH COUNTY OF THE STATE; AND

(2) AREAS WITHIN 1 MILE OF ANY SALTWATER SHORELINE OR ANY SHORELINE DIRECTLY ADJACENT TO THE CHESAPEAKE BAY.

(G) (1) IF THE COMMISSIONER DISAPPROVES THE PLAN OF MATERIAL REDUCTION, THE COMMISSIONER SHALL STATE:

(I) THE POINTS OF OBJECTION WITH THE PLAN; AND

(II) ANY AMENDMENTS TO THE PLAN THAT THE COMMISSIONER MAY REQUIRE, CONSISTENT WITH THIS SECTION, INCLUDING