70A.11 DISAPPROVAL OF RATES.

Subdivision 1. **Order after hearing.** If the commissioner finds after a contested case proceeding under chapter 14 that a rate is not in compliance with section 70A.04, the commissioner shall order that its use is to be discontinued and shall order the excess premium plus interest at the rate specified in section 549.09 to be refunded to the policyholder. The amount of the refund, plus interest, must be computed from the commencement date of the contested case hearing on the rate. Interest must be computed as simple interest per annum.

Subd. 2. **Timing of order.** The order under subdivision 1 shall be issued within 60 days after the close of the hearing or within such reasonable time extension as the commissioner may fix.

Subd. 3. **Approval of substituted rate.** No rate replacing a disapproved rate may be used until it has been filed with the commissioner and not disapproved within 60 days thereafter, except that the rate disapproved under subdivision 1, with the consent of the commissioner, or the last previous rate in effect for the insurer may be used for a period of not more than three months pending the approval of a substituted rate. The commissioner's order may include provision for a premium adjustment in a rate charged pending approval of a substituted rate.

History: *1969 c 958 s 11; 1986 c 444; 1986 c 455 s 56*