70A.10 DELAYED EFFECT OF RATES.

Subdivision 1. **Order instituting delayed effect.** If the commissioner finds, after a hearing, that competition is not an effective regulator of the rates charged or that a substantial number of companies are competing irresponsibly through the rates charged, or that there are widespread violations of this chapter, in any kind or line of insurance or subdivision thereof or in any rating class or rating territory, the commissioner may issue an order requiring that in the kind or line of insurance or subdivision thereof or rating class or rating territory comprehended by the finding any subsequent changes in the rates or supplementary rate information be filed at least 60 days before they become effective. The commissioner may extend the waiting period for not to exceed 30 additional days by written notice to the filer before the 60-day period expires.

Subd. 2. **Supporting data.** In the order issued under subdivision 1 or in any supplementary order, the commissioner may require the filing of supporting data as to any or all kinds or lines of insurance or subdivisions thereof or classes of risks or combinations thereof as the commissioner deems necessary for the proper functioning of the rate monitoring and regulating process. The supporting data shall include:

(a) the experience and judgment of the filer, and, to the extent it wishes or the commissioner requires, of other insurers or rate service organizations;

(b) its interpretation of any statistical data relied upon;

(c) descriptions of the actuarial and statistical methods employed; and

(d) any other matters deemed relevant by the commissioner or the filer.

Subd. 3. **Expiration of order.** An order issued under subdivision 1 shall expire no more than two years after issue.

Subd. 4. **Supporting information.** Whenever a filing is not accompanied by such information as the commissioner has required under subdivision 2, the commissioner may so inform the insurer and the filing shall be deemed to be made when the information is furnished.

History: *1969 c 958 s 10; 1986 c 444; 1986 c 455 s 55*