

HOUSE BILL No. 5344

November 21, 1991, Introduced by Reps. Profit, DeMars and Bennane and referred to the Committee on Insurance.

A bill to amend section 2408 of Act No. 218 of the Public Acts of 1956, entitled as amended
"The insurance code of 1956,"
as amended by Act No. 8 of the Public Acts of 1982, being section 500.2408 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 2408 of Act No. 218 of the Public Acts
2 of 1956, as amended by Act No. 8 of the Public Acts of 1982,
3 being section 500.2408 of the Michigan Compiled Laws, is amended
4 to read as follows:

5 Sec. 2408. (1) The commissioner shall review filings as
6 soon as reasonably possible after they have been made in order to
7 determine whether the filings meet the requirements of this
8 chapter.

1 (2) ~~Subject to the exception specified in subsection (3)~~
2 EXCEPT AS PROVIDED IN SUBSECTIONS (3) AND (4), each filing
3 whether or not accompanied by supporting information shall be on
4 file for a waiting period of 15 days before it becomes effective,
5 which period may be extended by the commissioner for 1 additional
6 period not to exceed 15 days if the commissioner gives written
7 notice within the waiting period to the insurer or rating organi-
8 zation ~~which~~ THAT made the filing that he or she needs addi-
9 tional time for the consideration of the filing. Upon written
10 application by the insurer or rating organization, the commis-
11 sioner may authorize a filing ~~which~~ THAT he or she has reviewed
12 to become effective before expiration of the waiting period or
13 any extension ~~thereof~~ OF THE WAITING PERIOD. A filing whether
14 or not accompanied by supporting information shall be considered
15 to meet the requirements of this chapter unless disapproved by
16 the commissioner within the waiting period or ANY extension
17 ~~thereof~~ OF THE WAITING PERIOD. Except ~~—~~ if a filing is not
18 accompanied by supporting information and the information is
19 required by the commissioner under section 2406(1), the filing
20 shall be considered to meet the requirements of this chapter
21 unless disapproved by the commissioner within 15 days after the
22 information is furnished.

23 (3) Any special filing with respect to a surety or guaranty
24 bond required by law, or by court or executive order, or by
25 order, rule, or regulation of a public body, not covered by a
26 previous filing, shall become effective when filed and shall be
27 considered to meet the requirements of this chapter until such

1 time as the commissioner reviews the filing and so long
2 thereafter as the filing remains in effect.

3 (4) EACH INSURER SHALL FILE WITH THE COMMISSIONER ALL RATES
4 AND RATING SYSTEMS FOR MALPRACTICE INSURANCE NOT LESS THAN 60
5 DAYS BEFORE THEY ARE TO BECOME EFFECTIVE. A RATE OR RATING
6 SYSTEM FILED PURSUANT TO THIS SUBSECTION SHALL NOT BE USED BY THE
7 INSURER UNLESS THE RATE HAS RECEIVED THE COMMISSIONER'S PRIOR
8 APPROVAL.

9 (5) ~~-(4)-~~ This section shall not apply to worker's compensa-
10 tion insurance filings made pursuant to section 2406(3), (4), and
11 (5).