

or group with respect to any kind of insurance, or any subdivision or combination thereof for which the Insurance Commissioner, hereinafter referred to as Commissioner, approves the application of separate expense provisions.

(3) Risks may be grouped by classifications for the establishment of rates and minimum premiums. Classification rates may be modified to produce rates for individual risks in accordance with rating plans which establish standards for measuring variations in hazards or expense provisions, or both.

(4) Rates shall be reasonable, adequate and not unfairly discriminatory.

3. (Filing of Rates and Rating Information; Approval.)

(a) Every insurer shall file with the Commissioner every manual of classifications, rules and rates, every rating plan and every modification of any of the foregoing which it proposes to use. Every such filing shall indicate the character and extent of the coverage contemplated and shall be accompanied by the information upon which the insurer supports the filing.

(b) An insurer may satisfy its obligation to make such filings by becoming a member of, or a subscriber to, a licensed rating organization which makes such filings and by authorizing the Commissioner to accept such filings on its behalf.

(c) Any filing made pursuant to this section shall be approved by the Commissioner unless he finds that such filing does not meet the requirements of this Act. As soon as reasonably possible after the filing has been made the Commissioner shall in writing approve or disapprove the same; provided, that any filing shall be deemed approved unless disapproved within thirty days.

(d) Any such filing with respect to a fidelity, surety or guaranty bond shall be deemed approved from the date of filing to the date of such formal approval or disapproval.

(e) In the event that the Commissioner disapproves a filing he shall specify in what respect he finds that such filing does not meet the requirements of this Act.

(f) If at any time the Commissioner finds that a filing so approved no longer meets the requirements of this Act, he may, after a hearing held on not less than twenty days' written notice to every insurer and rating organization who or which made such filing, specifying the matters to be considered at such hearing, issue an order withdrawing his approval thereof. Said order shall specify in what respects the Commissioner finds that such filing no longer meets the requirements of this Act and shall be effective not less than thirty days after its issuance. Copies of such order shall be sent to every such insurer and rating organization.