§ 2305. Rates or rating plans; no prior approval; prior approval.

* (a) Except as otherwise provided in subsection (b) hereof or section two thousand three hundred eight of this article, prior approval of rates, rating plans, rating rules and rate manuals by the superintendent shall not be required.

* NB Expires July 1, 2026

(b) rate filings for:

(1) workers' compensation insurance;

(2) motor vehicle insurance, or surety bonds, required by section three hundred seventy of the vehicle and traffic law, except as provided in section two thousand three hundred twenty-eight of this article, article forty-four-B of the vehicle and traffic law, or article forty of the general business law;

(3) joint underwriting;

(4) motor vehicle assigned risk insurance;

(5) insurance issued by the New York Property Insurance Underwriting Association;

(6) risk sharing plans authorized by section two thousand three hundred eighteen of this article;

(7) title insurance;

(8) medical malpractice liability insurance;

(9) insurance issued by the Medical Malpractice Insurance Association;

(10) mortgage guaranty insurance;

(11) credit property insurance, as defined in section two thousand three hundred forty of this article;

(12) gap insurance; and

(13) private passenger automobile insurance, except as provided in section two thousand three hundred fifty of this article,

shall be filed with the superintendent and shall not become effective unless either the filing has been approved or thirty days, which the superintendent may with cause extend an additional thirty days and with further cause extend an additional fifteen days, have elapsed and the filing has not been disapproved as failing to meet the requirements of this article, including the standard that rates be not otherwise unreasonable. After a rate filing becomes effective, the filing and supporting information shall be open to public inspection. If a filing is disapproved, then notice of such disapproval order shall be given,

specifying in what respects such filing fails to meet the requirements of this article. Upon his or her request, the superintendent shall be provided with support and assistance from the workers' compensation board and other state agencies and departments with appropriate jurisdiction. The loss cost multiplier for each insurer providing coverage for workers' compensation, as defined by regulation promulgated by the superintendent, shall be promptly displayed on the department's website and updated in the event of any change.

(c) Rates filed with the superintendent shall be accompanied by the information upon which the insurer supports the rate as set forth in subsection (b) of section two thousand three hundred four of this article.

(d) When a filing subject to subsection (b) hereof or to section two thousand three hundred forty-four of this article is not accompanied by the information upon which the insurer supports the filing and the superintendent does not have sufficient information to determine whether the filing meets the requirements of this article, the insurer shall be required to furnish such information and in such event the thirty, thirty or fifteen day period of subsection (b) hereof or subsection (d) of section two thousand three hundred forty-four shall commence as of the date such information is furnished.

(e) The superintendent: (1) by regulation may, in lieu of the waiting period set forth in subsection (b) of this section, require workers' compensation insurance rate filings to be specifically approved before they become effective; and (2) shall hold a public hearing if a rate service organization makes a loss cost filing for workers' compensation that is an increase of five percent or more over the approved loss costs from the prior year. Until June second, two thousand twenty-eight, a rate service organization for workers' compensation shall make a loss cost filing every year on or before June first, or such earlier date as is set by the superintendent.

(f) Subsection (a) of this section shall be of no force or effect during the period August third, two thousand one through the day before the effective date of the property/casualty insurance availability act, and after June thirtieth, two thousand twenty-nine. During the period August third, two thousand one through the day before the effective date of the property/casualty insurance availability act, and again

commencing on July first, two thousand twenty-nine, all rates previously subject to subsection (a) of this section, other than rates that are not required to be filed pursuant to subsection (b) of section two thousand three hundred ten of this article or that have been suspended from the filing requirement pursuant to section two thousand three hundred eleven of this article, shall become subject to subsections (b), (c) and (d) of this section. All other provisions of this article applicable to kinds of insurance or insurance activities the rates for which are subject to prior approval under subsection (b) of this section shall apply to kinds of insurance the rates for which were previously subject to subsection (a) of this section or the rates for which are not required to be filed pursuant to subsection (b) of section two thousand three hundred ten of this article or the rates for which have been suspended from the filing requirement pursuant to section two thousand three hundred eleven of this article.

(g) (1) If all rates should become subject to the prior approval provisions of subsections (b), (c) and (d) hereof as set forth in subsection (f) hereof, rates for inland marine risks which by general custom of the business are not written according to manual rates or rating plans are not required to be filed unless the superintendent directs they be filed.

(2) Specific inland marine rates on risks specially rated by a rate service organization shall be filed and such rates and any special filing with respect to a surety or guaranty bond required by law or by court or executive order or by order, rule or regulation of a public body, not covered by a previous filing, shall become effective when filed and shall be deemed to meet the requirements of this article until such time as the superintendent reviews the filing and disapproves it.