*** § 2308. Imposition of prior approval.** (a) If the superintendent determines, after a hearing, at which representatives of consumers and other interested parties may participate, and on the basis of findings of fact and conclusions, that, with respect to any territory or to any kind, subdivision or class of insurance, competition is either insufficient to assure that rates will not be excessive, or so conducted as to be destructive of competition or detrimental to the solvency of insurers, he shall order that the rates for such insurance or territory shall be subject to prior approval under subsection (b) of section two thousand three hundred five of this article and to all other provisions of this article applicable to rates subject to such subsection. Such order shall have a specified duration of not more than one year but may be renewed by the superintendent upon appropriate findings of fact, conclusions and order. Within thirty days after the close of the hearing the superintendent shall make his determination in a report which shall be made public.

(b) The superintendent, by regulation adopted after a hearing, shall, where appropriate, establish objective standards, including industry-wide profitability standards and market concentration standards, for determining when a hearing pursuant to subsection (a) hereof shall be called.

(c) This section shall be applicable to kinds of insurance or insurance activities the rates for which, pursuant to subsection (a) of section two thousand three hundred five of this article, are not subject to prior approval.

* NB Expires July 1, 2026