§ 2347. Workers' compensation rate changes. (a) Any rate change affecting the general rate level for the kind of insurance authorized by paragraph fifteen of subsection (a) of section one thousand one hundred thirteen of this chapter and pursuant to the provisions of section two thousand three hundred two of this article shall be approved by the department no later than the fifteenth day of July for the year in which the rate change is to take effect, provided that (1) the filing is submitted on or after the fifteenth day of April and before the fifteenth day of July of that same year, and (2) any such rate change shall not take effect until on or after October first of that same year.

(b) In all cases other than those described in subsection (a) of this section, rate filings shall be approved by the department not less than seventy-five days before the effective date of such rates filed.

(c) Every insurer shall notify any insured affected by a rate change subject to this section affecting the general rate level made by it of that change at least thirty days prior to the date of any billing for such rate change made by the insurer. Such notice shall include an estimate of the increase as well as an explanation of the nature of the increase, and cost factors associated with said increase.

(d) Premiums based upon a rate change subject to this section affecting the general rate level shall be payable by an insured on an installment basis of not less than two payments per policy period, should the insured so choose, for any policy with a premium in excess of one thousand dollars.

(e) The department shall make available to the public a list of rate changes subject to this section affecting the general rate level by industry classification within fifteen days from the date the department approves any rate changes.