

304.17-383 Procedure for approval of rate filing containing increase.

- (1) No filing under KRS 304.17-380 that contains an increase in premium rates shall become effective until the commissioner has issued an order approving the filing. The commissioner may hold a hearing within thirty (30) days after receiving a filing under this subtitle containing a rate increase, and after the hearing shall issue a final order approving or disapproving the filing.
- (2) In approving or disapproving a filing under subsection (1) of this section, the commissioner shall consider:
 - (a) Whether the benefits provided are reasonable in relation to the premium charged;
 - (b) Previous premium rates for the policies to which the filing applies; and
 - (c) The effect of the increase on policyholders.
- (3) The commissioner shall notify the Attorney General in writing of the hearing and of the premium increase to be considered. The Attorney General shall be considered a party to the hearing if he or she chooses to participate.
- (4) No insurer receiving the commissioner's approval of a filing under this section shall submit a new filing containing a rate increase for any of the same policies until at least six (6) months have elapsed following the effective date of the approved increase.
- (5) At any time, the commissioner, after an administrative hearing may withdraw approval of rates previously approved under this section if he or she determines that the benefits are no longer reasonable in relation to the premium charged. Administrative hearings conducted under authority of this section shall be conducted in accordance with KRS Chapter 13B.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1208, effective July 15, 2010. -- Amended 1996 Ky. Acts ch. 318, sec. 237, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 512, sec. 61, effective July 15, 1994. -- Created 1990 Ky. Acts ch. 69, sec. 1, effective July 13, 1990.