

1900 Rates and Rating Organizations

1903 Waiver of Filing Requirements [Formerly Regulation 43]

1.0 Reference

- 1.1 18 **Del.C.** §2505 which permits the Commissioner to waive filing requirements.
- 1.2 18 **Del.C.** §1712 which requires insurers to file policy forms and related documents.

2.0 Background

- 2.1 The Insurance Commissioner has determined that competition between insurers will be enhanced and, therefore, the public will benefit if filing requirements are waived for certain large risks. Section 1.1 provides authority for such waiver.

3.0 Filing Requirements Suspended

- 3.1 Effective December 30, 1987, and thereafter, the existing requirements to file rates, rating plans, classification plans, supporting or related documents, are suspended for any policy issued in Delaware or on Delaware risks which produce an annual premium of \$100,000 or more except:
 - 3.1.1 workers' compensation policies; and
 - 3.1.2 medical malpractice policies; and
 - 3.1.3 any form of group policy where certificates of insurance are issued and which presently requires filing in accordance with 18 **Del.C.** Ch. 25.
- 3.2 The requirement to file policy forms as established by section 1.2 remains in effect.
- 3.3 Each insurer issuing a policy in accordance with this Regulation shall establish and maintain a complete record of the rates employed, rate manuals, classification plans and all related materials needed to determine the rate developed for the policy.
- 3.4 The records shall be readily available for inspection by the Commissioner, the policyholder, or any person interested. These records shall be maintained for a period of three years after policy cancellation.

4.0 Effective Date

- 4.1 This Regulation shall become effective October 30, 1983, and shall remain in effect until rescinded.