

40-961. Same; statistical plans for reporting loss and expense data; rules and regulations. (a) The commissioner shall develop statistical plans which shall be used by each insurer in the recording and reporting of its loss and expense experience, in order that the experience of all insurers may be made available at least annually in such form and detail as may be necessary to aid the commissioner in determining whether rating systems comply with the standards set forth in this act. Such plans may also provide for the recording and reporting of expense experience items which are specially applicable to this state. In promulgating such plans, the commissioner shall give due consideration to the rating systems on file with the commissioner and, in order that such plans may be as uniform as is practicable among the several states, to the form of the plans used for such rating systems in other states. The commissioner may designate one or more rating organizations or other agencies to assist the commissioner in gathering such experience and making compilations thereof, and such compilations shall be made available, by the commissioner to insurers and rating organizations.

(b) Reasonable plans may be developed by the commissioner for interchange of data necessary for the application of rating plans.

(c) In order to further uniform administration of rate regulatory laws, the commissioner and every insurer and rating organization may exchange information and experience data with insurance supervisory officials, insurers and rating organizations in other states and may consult with them with respect to rate making and the application of rating systems.

(d) The commissioner may make reasonable rules and regulations necessary to effect the purposes of this act.

History: L. 1997, ch. 154, § 11; July 1.