

§3714. Accounting; assessments

The following provisions apply to the financial operation of the company. [PL 2001, c. 350, §6 (AMD).]

1. Separate accounting.

[PL 2001, c. 350, §7 (RP).]

2. Rates. Rates developed and filed by the company must be in accordance with chapter 25, subchapter II-B.

Rates filed within the rate-band are considered voluntary for purposes of chapter 25, subchapter II-B. If a rate is filed outside the rate band, the superintendent may disapprove the rate if it is excessive, inadequate or unfairly discriminatory, using the standards set forth in section 2382.

"Rate band" means the range of rates from 85% to 145% of the benchmark rate. For the purposes of this subsection, "benchmark rate" is the pure premium rate filing filed by the State's advisory organization as defined in section 2381-C and currently approved by the superintendent.

[PL 1997, c. 661, §13 (AMD).]

3. Deficit.

[PL 2001, c. 350, §8 (RP).]

4. Surplus. The surplus of the company is indivisible and is available for the benefit of all policyholders once certified by the superintendent.

[PL 1991, c. 885, Pt. C, §8 (NEW).]

5. Assessment. Any assessment levied against policyholders is for the exclusive benefit of the policyholders subject to the assessment. Any policyholder not paying an undisputed assessment is not eligible for coverage from the company or in the voluntary market.

[PL 1997, c. 661, §13 (AMD).]

6. Deficits in the high-risk division.

[PL 2001, c. 350, §9 (RP).]

7. High-risk program.

[PL 2017, c. 15, §1 (RP).]

8. Filing of retrospective rating plans. The board may file with the superintendent retrospective rating plans that, after hearing, may be imposed on an employer with a demonstrated record of repeated serious violations of workplace health and safety rules and regulations such as those adopted under Title 26, chapter 6 or 29 United States Code, Chapter 15, whichever is applicable.

[PL 2017, c. 15, §2 (NEW).]

9. Availability of retrospective rating plans. The board shall develop and file with the superintendent and, if not disapproved by the superintendent, make available to policyholders on a voluntary basis retrospective rating plans.

[PL 2017, c. 15, §2 (NEW).]

SECTION HISTORY

PL 1991, c. 885, §C8 (NEW). RR 1993, c. 1, §66 (COR). PL 1997, c. 661, §13 (AMD). PL 2001, c. 350, §§6-10 (AMD). PL 2017, c. 15, §§1, 2 (AMD).

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