

WAC 284-29A-180 Allocation of costs and expenses, including any examination costs, of the statistical reporting agent. RCW 48.29.017(1) provides that the costs and expenses of the statistical reporting agent must be borne by all the authorized title insurers and licensed title insurance agents. RCW 48.03.060(6) provides that the expense of any examination of the statistical reporting agent must be borne by all the authorized title insurers and licensed title insurance agents.

(1) The criteria for determining the annual cost and expenses, including any examination costs, of the statistical reporting agent shall be determined by contract between the statistical reporting agent and the commissioner. A pro rata share of the costs and expenses of the statistical reporting agent shall be charged to all authorized title insurers and licensed title insurance agents. The allocation of the costs and expenses, including any examination costs, of the statistical reporting agent among the title insurers and title insurance agents shall be based upon written premium in this state by the title insurer or title insurance agent as compared to the entire written premium for all title insurance business written in this state. The written premium shall be determined as follows:

(a) The title insurer's premium volume for this state will be the amount of written premiums for the title insurer's direct operations as reported on schedule T of the title insurer's annual financial statement for the preceding calendar year. This amount should be the same as the total of direct written premiums by the title insurer in this state as filed with the statistical reporting agent.

(b) The title insurance agent's premium volume for this state will be the amount of direct written premiums for the preceding calendar year for all underwriters from the agents report filed with the statistical reporting agent.

(2) Every title insurer and title insurance agent must pay its portion of the costs and expenses, including any examination costs, of the statistical reporting agent within thirty days of receiving the billing for the costs and expenses, including an examination of the statistical reporting agent.

(3) Failure by a title insurer or title insurance agent to pay timely its portion of the costs and expenses, including any examination costs, of the statistical reporting agent is a violation of RCW 48.29.017 or 48.03.060(6) and will subject a title insurer to disciplinary action under chapter 48.05 RCW and a title insurance agent to disciplinary action under chapter 48.17 RCW.

[Statutory Authority: RCW 48.02.060, 48.29.005, 48.29.017, 48.29.140, 48.03.060(6), and 48.29.147. WSR 14-10-056 (Matter No. R 2013-15), § 284-29A-180, filed 5/2/14, effective 6/2/14.]