

WAC 284-29B-040 Requirements for a licensed rating organization for title insurance to update its rate filings. (1) A licensed rating organization for title insurance must periodically update and file with the commissioner its title insurance base rates, or their equivalent. Each base rate or equivalent filing must be submitted to the commissioner no later than two and one-half years after the effective date of the last approved base rate filing, with a proposed effective date no later than three years after the effective date of its last approved base rate filing.

(2) This section does not prohibit a rating organization for title insurance from updating and filing with the commissioner changes to its title insurance rates, manual of rules and rates, rating plans, rate schedules, minimum rates, class of rates, or rating rules at any time.

(3) After the commissioner has approved a rating organization for title insurance's filing of rates, manuals of rules and rates, rating plans, rate schedules, minimum rates, classes of rates, and rating rules and the filing has become effective, the new rates in the filing supersede all earlier corresponding rates filed by that rating organization for title insurance. Insurers must not use rating organization for title insurance rates that have been superseded.

(4) Rates, manuals of rules and rates, rating plans, rate schedules, minimum rates, classes of rates, and rating rules filed by a rating organization for title insurance and approved by the commissioner are considered no longer effective three years after the effective date of the rating organization for title insurance's most recent approved base rates, or their equivalent, filing.

(5) In the event that a rating organization for title insurance fails to timely file to update its base rates, or their equivalent, under subsection (1) of this section or fails to receive approval for an update to its base rates, or their equivalent, before its rates become no longer effective, title insurers that are members of the rating organization for title insurance would not have any rates in effect. In this event, each title insurer:

(a) May continue using the rating organization for title insurance's rates for up to one year after the date specified in subsection (4) of this section; and

(b) Must submit to the commissioner a new filing of title insurance rates under RCW 48.29.147 with a proposed effective date at most one year after the rating organization for title insurance's rates become no longer effective. The title insurer must submit this filing to the commissioner at least one hundred twenty days before the proposed effective date of the filing. This filing will not be required if the title insurer is using new rates filed by the rating organization for title insurance and approved by the commissioner.

[Statutory Authority: RCW 48.02.060, 48.29.005, 48.29.450 and 2017 c 103. WSR 18-16-060 (Matter No. R 2017-06), § 284-29B-040, filed 7/26/18, effective 8/26/18.]