

RCW 18.44.231 Corporation for insuring where bond or policy not reasonably available. After a written determination by the director, with the consent of the insurance commissioner, that the fidelity bond, the surety bond, and/or the errors and omissions policy required under RCW 18.44.201 is cost-prohibitive, or after a determination as provided in RCW 18.44.221 that such bond or policy is not reasonably available, an association comprised of licensed escrow agents, with the consent of the insurance commissioner, may organize a corporation pursuant to chapter 24.06 RCW, exempt from the provisions of Title 48 RCW, for the purpose of insuring or self-insuring against claims arising out of escrow transactions. The insurance commissioner may limit the authority of the corporation to the insuring or self-insuring of claims which would be within the coverage specified in RCW 18.44.201. The insurance commissioner may revoke the authority of the corporation to transact insurance or self-insurance if he or she determines, pursuant to chapter 34.05 RCW, that the corporation is not acting in a financially responsible manner or for the benefit of the public. [1999 c 30 § 32; 1987 c 471 § 4; 1977 ex.s. c 156 § 31. Formerly RCW 18.44.370.]

Severability—1987 c 471: "If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected." [1987 c 471 § 11.]

Effective date—1987 c 471: "This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect July 1, 1987." [1987 c 471 § 13.]