

WAC 284-24D-270 What does an insuring entity report when the damages exceed policy limits? When damages exceed the policy limits, the insuring entity must report the total amount it paid on behalf of its insured. The reporting entity must report:

(1) The actual claim payment, which may be either:

(a) The policy limit; or

(b) The actual amount paid on behalf of the insured. The actual amount paid by the insuring entity may be either higher or lower than the policy limit, depending on the settlement agreement.

(2) Additional payments made to the claimant by an insured facility or provider; and

(3) Allocated loss adjustment expenses paid by both the insuring entity and the insured.

[Statutory Authority: RCW 48.02.060, 48.140.060, and 7.70.140. WSR 07-12-057 (Matter No. R 2006-02), § 284-24D-270, filed 6/4/07, effective 7/22/07.]