

WAC 284-29A-010 Finding and purpose. Title insurance protects against financial loss from defects in insured titles of real property. Losses from title insurance policies are not the primary cost to title insurers and title insurance agents. The primary costs incurred by title insurers and title insurance agents are maintenance of tract indexes and research to find title defects before the policies are issued. Title insurance is regulated differently than property and casualty insurance because loss ratios for title insurance are relatively low and expense ratios are fairly high. To implement and administer chapter 48.29 RCW, the commissioner needs detailed information about the costs underlying title insurance policies to regulate rates and ensure consumers are offered fair and equitable premiums. The purpose of this chapter is to adopt rules that establish:

- (1) Standards for determining whether a premium rate complies with RCW 48.29.143;
- (2) Standards and procedures that apply to RCW 48.29.147;
- (3) The date after which title insurers must use rates that have been filed and approved under RCW 48.29.147;
- (4) Information and data that must be reported to the statistical reporting agent designated by the commissioner;
- (5) The allocation of the costs and expenses of the statistical reporting agent among the title insurers and title insurance agents;
- (6) The apportionment of the expense of the examination of the statistical reporting agent among the title insurers and title insurance agents;
- (7) The duties and obligations of the statistical reporting agent;
- (8) The information and manner in which the statistical reporting agent must file the information received from the title insurers and title insurance agents with the commissioner, title insurers, and title insurance agents; and
- (9) Requirements for submitting all rate filings through SERFF.

[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-010, filed 5/2/14, effective 6/2/14. Statutory Authority: RCW 48.02.060 and 48.29.005. WSR 10-15-092 (Matter No. R 2009-01), § 284-29A-010, filed 7/20/10, effective 8/20/10.]