

WAC 284-29A-060 Judgment rating. If the rates for a title insurance policy (including endorsements) depend in whole or in part upon the judgment of the title insurer or agent, the title insurer must:

(1) File rating rules that describe the specific criteria used for making the rates;

(2) Document the rationale for each judgment rate referencing the filed rating rule;

(3) Retain supporting documentation required under this section for at least three years following the effective date of the policy;

(4) Make the documentation available for examination by the commissioner on request; and

(5) Treat all similarly situated risks equitably. If a title insurer files a judgment rate that reduces the rate for a particular endorsement to a percentage of the base rate, then the title insurer must reduce the rate for all similarly situated risks that meet the same criteria. For example, if the title insurer charges an insured that meets specific criteria a premium of ten percent of the base rate for the endorsement, another insured meeting the same criteria must also be charged a premium of ten percent of the base rate.

[Statutory Authority: RCW 48.02.060 and 48.29.005. WSR 10-15-092 (Matter No. R 2009-01), § 284-29A-060, filed 7/20/10, effective 8/20/10.]