

WAC 284-29B-190 Effect of new rates on outstanding commitments for title insurance. (1) Prior to issuing their title insurance policies, either directly or through a duly appointed title insurance agent, title insurers generally issue title insurance commitments as defined in RCW 48.29.010 (3)(f) which are effective for a period no longer than ninety days (RCW 48.18.230).

(2) When the commitment states a specified policy amount and premium and the transaction closes within ninety days from the date of the issuance of the commitment:

(a) The title insurer may use the rate that was in effect on the date the commitment was issued and stated in the commitment even if new rates have become effective in the interim; or

(b) If the proposed policy amount and premium change from that specified in the original commitment, then the title insurer may use the rate that was in effect on the date the commitment was issued even if new rates have become effective in the interim.

(3) If the commitment does not state a specified policy amount and premium, then the rates in effect upon the issuance of any supplement or amendment to the commitment or amended commitment setting forth the policy amount and premium must be used.

[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-190, filed 7/26/18, effective 8/26/18.]