

WAC 284-87-155 Reserves and surplus. (1) The board shall determine and establish a minimum loss reserve account to offset infrequent severe losses.

(2) If the board, in its sole discretion, determines that the reserve account is in excess of an amount necessary to pay potential infrequent severe losses, the association may, but is not obligated to:

(a) Refund to the member insurers all or any portion of any assessment that was received from the member insurers in the same pro rata amount the member insurer was assessed and paid. No return to a member insurer may exceed the aggregate amount paid to the association by the member insurer.

(b) After all assessments received by the association from member insurers are refunded to the member insurers, the association may make a one-time premium adjustment to the insured licensees.

[Statutory Authority: RCW 48.02.060 and 48.87.100. WSR 10-15-014 (Matter No. R 2010-02), § 284-87-155, filed 7/8/10, effective 8/8/10.]