

WAC 284-15-020 Surplus line broker—Solvent insurer required.

(1) A surplus line broker must not knowingly place surplus line insurance with financially unsound insurers. Foreign insurers must meet or exceed the minimum financial and other conditions required by RCW 48.15.090.

(2) A surplus line broker must substantiate the financial condition of a foreign unauthorized insurer before placing insurance with the insurer. The broker must also maintain evidence of the financial condition of the insurer for at least five years.

(3) A surplus line broker may place insurance with an alien unauthorized insurer shown on the National Association of Insurance Commissioners (NAIC) Quarterly Listing of Alien Insurers. The financial condition of an insurer named on the listing is deemed to be adequately documented.

[Statutory Authority: RCW 48.02.060, 48.15.040(4), and 48.15.090(2). WSR 12-04-082 (Matter No. R 2011-10), § 284-15-020, filed 1/31/12, effective 3/2/12. Statutory Authority: RCW 48.02.060, 48.15.040(4), 48.15.073(2), and 48.15.160(2). WSR 08-14-169 (Matter No. R 2008-04), § 284-15-020, filed 7/2/08, effective 8/2/08. Statutory Authority: RCW 48.02.060. WSR 81-03-082 (Order R 81-1), § 284-15-020, filed 1/21/81.]