

HB 1450 - H AMD 124

By Representative Nealey

ADOPTED 03/06/2017

1 On page 5, line 1, after "fee of" strike "twenty-five dollars"
2 and insert "the amount established by the commissioner pursuant to
3 RCW 48.29.005"

4 On page 11, beginning on line 12, after "(b)" strike all material
5 through "review" on line 18 and insert "Before the commissioner
6 approves a filing by a rating organization, the commissioner shall
7 review all materials contained in the filing, including, as
8 applicable, materials submitted by the rating organization, materials
9 provided by the statistical reporting agent pursuant to RCW
10 48.29.017, as well as materials concerning any public hearings,
11 market investigations, studies, or other information collected during
12 the review, and determine that the filing complies with the
13 requirements of this chapter"

14 On page 11, beginning on line 24, after "(9)" strike all material
15 through "company" on line 32 and insert "A filing made under this
16 section is exempt from RCW 48.02.120(3). However, the filing and all
17 supporting information accompanying it is open to public inspection
18 only after the filing becomes effective"

19 On page 13, after line 21, insert the following:

20 "**Sec. 23.** RCW 48.29.005 and 2008 c 110 s 9 are each amended to
21 read as follows:

22 The commissioner may adopt rules to implement and administer this
23 chapter, including but not limited to:

24 (1) Establishing the information to be included in the report
25 required under RCW 48.29.015;

26 (2) Establishing the information required for the filing of rates
27 for title insurance under RCW 48.29.147;

28 (3) Establishing standards which title insurance rate filings
29 must satisfy under RCW 48.29.147;

1 (4) Establishing a date, which date shall not be earlier than
2 January 1, 2010, by which all title insurers selling policies in this
3 state must file their rates with the commissioner under RCW 48.29.143
4 and 48.29.147 rather than under RCW 48.29.140 and refile any rates
5 that were in effect prior to the date established by the
6 commissioner; (~~and~~)

7 (5) Defining what things of value a title insurance insurer or
8 title insurance agent is permitted to give to any person in a
9 position to refer or influence the referral of title insurance
10 business under RCW 48.29.210(2). In adopting rules under this
11 subsection, the commissioner shall work with representatives of the
12 title insurance and real estate industries and consumer groups in
13 developing the rules;

14 (6) Establishing the fee for a license as a rating organization
15 under section 5 of this act;

16 (7) Establishing license requirements that an applicant for a
17 license as a rating organization and a licensee must comply with; and

18 (8) Requiring a rating organization to periodically update the
19 title insurance rates, manuals of rules and rates, rating plans, rate
20 schedules, minimum rates, class rates, or rating rules, filed by the
21 rating organization on behalf of its members or subscribers."

22 Correct the title.

EFFECT: Removes the requirement that the commissioner may not approve a filing by a rating organization unless the commissioner issues a written decision. Requires the commissioner to review all materials contained in the filing and determine that the filing complies with title insurance statutes. Restores existing law that a title insurance rate filing is open to public inspection after the filing becomes effective. Removes the 25 dollar license fee and grants the commissioner rule-making authority to: (1) Establish the fee; (2) establish licensing requirements; and (3) require a rating organization to periodically update a title insurance rate filing.

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