

**WEST VIRGINIA
SECRETARY OF STATE
BETTY IRELAND
ADMINISTRATIVE LAW DIVISION**

Form #4

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OFFICE WEST VIRGINIA
SECRETARY OF STATE

NOTICE OF RULE MODIFICATION OF A PROPOSED RULE

AGENCY: Offices of the Insurance Commissioner TITLE NUMBER: 114

CITE AUTHORITY WV Code §§ 33-2-10 and 33-20-3(e)(2)(B)

AMENDMENT TO AN EXISTING RULE: YES _____ NO X

IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF RULE BEING PROPOSED: 77

TITLE OF RULE BEING PROPOSED: Rate Filing Requirements For Title Insurance Companies

THE ABOVE PROPOSED LEGISLATIVE RULE, FOLLOWING REVIEW BY THE LEGISLATIVE
RULE MAKING REVIEW COMMITTEE IS HEREBY MODIFIED AS A RESULT OF REVIEW AND
COMMENT BY THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE. THE ATTACHED
MODIFICATIONS ARE FILED WITH THE SECRETARY OF STATE.



James Robert Alsop
Cabinet Secretary
West Virginia Department of Revenue

112,80

114CSR77

**LEGISLATIVE RULE
INSURANCE COMMISSIONER**

**SERIES 77
RATE FILING REQUIREMENTS FOR TITLE INSURANCE COMPANIES**

Section

- 114-77-1. General.
- 114-77-2. Applicability.
- 114-77-3. Definitions.
- 114-77-4. Information Required To Be Reported.

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LEGISLATIVE RULE
INSURANCE COMMISSIONER

OFFICE WEST VIRGINIA
SECRETARY OF STATE

SERIES 77

RATE FILING REQUIREMENTS FOR TITLE INSURANCE COMPANIES

§114-77-1. General.

1.1. Scope -- This rule establishes guidelines and procedures under which title insurance companies shall submit rate filings.

1.2. Authority -- W. Va. Code §§33-2-10 and 33-20-3(e)(2)(B) (2006).

1.3. Filing Date --

1.4. Effective Date --

§114-77-2. Applicability. This rule sets forth the requirements for the filing of rates for title insurance in this State. The requirements set forth in W. Va. Code §§33-20-1 et seq. are applicable to title rate filings.

§114-77-3. Definitions.

As used in this rule:

3.1. "Commercial" means any title insurance not meeting the definition of "non-commercial."

3.2. "Commissioner" means the West Virginia Insurance Commissioner.

3.3. "Noncommercial" means insurance that insures title to (a) property, other than property of a business or professional nature, which is used predominantly for residential, personal, family or household purposes, where the insurance affords coverage in whole or in part to the person occupying the property; and (b) unimproved property that is intended for such purposes.

3.4. "Title insurance" means insurance of owners of property or others having an interest therein, or liens or encumbrances thereon, against loss by encumbrance, defective title, invalidity or adverse claim to title.

§114-77-4. Information Required To Be Reported.

4.1. Except to the extent they are inconsistent with this rule, rate filings for title insurance shall follow the procedures applicable to other rate filings pursuant to 114CSR67.

Insurance Commissioner
Legislative Rule
Title 114, Series 77

4.2. Every rate filing by a title insurer shall differentiate between the rates proposed for commercial and non-commercial properties.

4.3. No title insurer may charge any rates after September 1, 2006 except in accordance with the premium rate schedule and manual filed with and approved by the Commissioner pursuant to this rule.

4.4. A title insurer or title insurance agent may satisfy its obligation to file premium rates, rating manuals and forms by becoming a member of or a subscriber to a rating organization licensed under the provisions of W. Va. Code §33-20-6 that makes filings on behalf of insurers: Provided, That nothing in this rule shall be construed as requiring any title insurer or title insurance agent to become a member of or a subscriber to any rating organization. Nothing in this rule prohibits any rating organization member or subscriber from making deviation filings in accordance with the provisions of W. Va. Code §33-20-7.

4.5. Every rate schedule for non-commercial title insurance must be filed with the Commissioner and shall be on file for a waiting period of sixty days before it becomes effective. Upon written application by an insurer or rating organization, the Commissioner may authorize a filing to become effective before the expiration of the waiting period. A filing shall be deemed to meet the requirements of article twenty, chapter thirty-three of the West Virginia Code unless disapproved by the Commissioner during the waiting period.

4.6. Rate schedules for commercial title insurance must be filed with, but need not be approved by, the Commissioner. The Commissioner may request additional information to ensure compliance with applicable statutory standards, but if the Commissioner does not disapprove the filing within thirty days after receipt, the rate filing will become effective upon first usage after filing: Provided, That the Commissioner may at any time thereafter, after notice and for cause shown, disapprove any rate filing.