

Oregon Insurance Division - 5

P.O. Box 14480

Salem, Oregon 97309-0405

Phone (503) 947-7983

Transmittal and Standards for Title Forms & Rates

Attach to filings

Date: _____ NAIC no.: _____

Insurer or company group name: _____

(If filing for a company group, list individual insurers and NAIC numbers on separate sheet)

Contact person: _____ Title _____

Filing entity (if not insurer): _____

If not filed by insurer, include a letter of authorization in the filing.

Mailing address: _____

Street

City

State

ZIP

Toll-free/collect phone no.: _____

Fax number: _____

E-mail address: _____

Requested effective date: _____

Rate changes only: Overall effect of rate change requested: _____%Increase _____%Decrease

For status inquiries and more information on filing forms, visit the following Web site:

www.oregoninsurance.org/docs/rateform.htm

Department action:

Approved; limitations: _____

Withdrawn

Disapproved; reason: _____

Other action: _____

Action date: _____

Effective date: _____

Analyst: _____

Filing no.: _____

Form number

Form title or description

Replaced form number, if applicable

Instructions: This checklist must be submitted with your filing in compliance with OAR 836-010-0011(2). It will help insurers make a complete filing. The checklist includes relevant statutes, rules, and bulletins. The standards, in some cases, are summaries. Review of the entire statute or rule may be necessary. Beside each statement, on the line provided, identify the page and paragraph in the form, rate, rule or exhibit that satisfy this requirement or check the box to verify compliance. Not including required information or policy provision may result in disapproval of the filing. If the statement is not included and is not required to be included, enter "N/A." (If submitting your filing electronically, bookmark the provision in the policy, rules, or exhibits that satisfies the requirement.)

Review requirements	Reference	Description of review standards requirements	Location of standard in filing (or check the box)	
GENERAL REQUIREMENTS (FOR ALL FILINGS)				
Filing submission	ORS 742.003(1) As required on SERFF or our Web site	Required forms are located on SERFF or on our Web site: www.oregoninsurance.org/docs/serff/filing_requirements.htm These must be submitted for your filing to be accepted as complete: 1. Transmittal form. 2. Cover letter. 3. Third-party filer's letter of authorization. 4. Certificate of compliance form. 5. Product standards (this document). 6. Three copies of the rates, rating manual, and actuarial memorandum with an overview of the contents of the filing and the reasons and procedures used to derive the rate change. 7. Three copies of the forms filed for approval. 8. For mail filings, one self-addressed stamped envelope in which the Insurance Division can return approved forms.	Yes	N/A
Review		Included in this filing for review: 1. New policy or program. 2. Any policy or endorsement forms that differ from American Land Title Association forms or Oregon Land Title Association adopted forms, must be highlighted, and the reasons for differences fully explained and supported by Oregon property law, secured transactions law, Oregon Insurance Code, or other. 3. Rates and rules.	Yes	No
Applicability		1. If submitting a new form or changes to an existing form, the cover letter explains whether the filing resulted from changes in property law, changes in the Oregon Insurance Code, or other.	Yes	No
		2. If revising prior approved forms, filing includes a summary of what has been changed in the revised form and the purpose of the changes.	Yes	No
		3. If justification of the form/endorsement relies on an interpretation of law, legal cites are provided with a complete and concise written argument of how the insurer's interpretation conforms to Oregon law.	Yes	No

FORMS			
Access to courts	ORS 742.061	Attorney fees - If a claim settlement is not made within six months and action is brought to court, should the plaintiff's recovery exceed the amount of payment made by the defendant, the court will set attorney fees to be paid as part of the costs of legal action and any appeal, unless the parties agree to binding arbitration.	
Arbitration	ORS 36.600-36.740	Voluntary arbitration is permitted by the Oregon Constitution and statutes after all internal appeals have been exhausted and can be binding upon consent of the covered insured. <i>(If the policy provides for arbitration when claim settlement cannot be reached, the enrollee may elect arbitration by mutual agreement at the time of the dispute. Arbitration takes place under the laws of Oregon or another agreed-upon procedure. Arbitration must be held in the insured's county and state.)</i>	
Legibility of forms	ORS 742.005(2)	The forms are clear and understandable in the presentation of premiums, labels, description of contents, title, headings, backing, and other indication (including restrictions) in the provisions. The information is clear and understandable to the consumer and is not unintelligible, uncertain, ambiguous, abstruse, or likely to mislead.	
Limits	ORS 742.023	Forms describe all limitations and exclusions on coverage.	
Loss settlement	ORS 742.053	Proof of loss must be furnished within 90 days or as soon as reasonably possible.	
Policy documentation	ORS 742.023	Forms describe the conditions and provisions pertaining to the coverage.	
RATE REQUIREMENTS			
Filing submission	ORS 737.205 and 737.320(1) and (2)	Three copies of rates, rating manual, and actuarial memorandum are included in the filing.	Yes <input type="checkbox"/> No <input type="checkbox"/>
		Effective date is not earlier than the 30 th day after the filing is received by the insurance Division.	Yes <input type="checkbox"/> No <input type="checkbox"/>
		The filing includes justification of the insurer's own rates. A chart comparing filer's rates with the other title insurers in Oregon may be used in addition to actuarial support of anticipated costs. If the company chooses to use rate comparisons with other title insurers in Oregon to determine rates, please provide a comparison of the company's expenses with those of the other insurers. If the expenses differ between the company and the others, please show how the rates have been modified for the differences. Also, please provide a chart showing coverage differences between the company and the other insurers. If there are coverage differences, please show how the rates have been modified for those differences. Filings using another insurer's rates are not accepted.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Discrimination	ORS 746.015, OAR 836-081-0010	Rates do not discriminate unfairly in the availability of insurance and application of rates.	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>
Ratemaking generally	ORS 737.310	Provide all data detailing the risk rate, including loss and loss-adjustment expenses, and administrative expenses. Administrative expenses include plant maintenance, acquisition costs, and investment income earned.	
		Provide actuarial documentation for the liability amount increments.	
		Provide a full accounting of the amount of the proposed charge intended to cover administrative review, title search, and the amount of the risk premium.	
		Describe administrative-review and title-search costs, including the type of search, hours of search, legal activities, and other administrative components. Provide the hourly rates for each item.	
		For the risk-premium component, provide actuarial, and financial support for the proposed risk premium.	
Underwriting profit & contingencies	ORS 737.310	Oregon data for taxes, licenses, and fees.	
		Describe profit and contingencies, and investment income on policyholder supplied funds. .	