

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE

AT RICHMOND, JULY 1, 1984

ADMINISTRATIVE ORDER NO. 8497

**ORDER SUSPENDING THE REQUIREMENT OF FILING CERTAIN
RATES FOR MORTGAGE GUARANTY INSURANCE UNDER THE
PROVISIONS OF § 38.1-279.32 [RECODIFIED AS § 38.2-1903] OF
THE CODE OF VIRGINIA.**

WHEREAS, It appearing to the Commission that the requirement of filing of rates for certain Mortgage Guaranty risks should be suspended, pursuant to the provisions of § 38.1-279.32 [recodified as § 38.2-1903] of the Code of Virginia, because rates therefor cannot practicably be filed before they are used by the insurer;

IT IS, THEREFORE, ORDERED:

(1) That the requirement of filing manuals of classifications, rules and rates, and rating plans and rating schedules for writing Mortgage Pool Insurance, where mortgage loans are pooled for sale to investors, the securing of which is dependent upon the bid process, as provided in Chapter 6.2 of Title 38.1 [recodified as Chapter 19 of Title 38.2], be, and it hereby is, suspended under the provisions of § 38.1-279.32 [recodified as § 38.2-1903], by the entry of this Order, until the further order of the Commission, for the reason that rates therefor cannot practicably be filed before they are used in this State; and

(2) That the rates affected by this Order and hereafter used by insurers shall not be excessive, inadequate or unfairly discriminatory, and the Commission hereby reserves the right, either upon its own motion or upon complaint, to make such examination or investigation with respect thereto as it may deem advisable or necessary in order to determine

whether any rates affected by such suspension may be, or may become, excessive, inadequate, or unfairly discriminatory.

IT IS FURTHER ORDERED, That an attested copy hereof shall be sent to every rate service organization licensed in this Commonwealth, the Bureau of Insurance, and to all insurance companies licensed to write Credit insurance [recodified as Mortgage Guaranty Insurance].