

has been affirmed. The Commissioner may determine when a suspension of license shall become effective and it shall remain in effect for the period fixed by him, unless he modifies or rescinds such suspension, or until the order upon which such suspension is based is modified, rescinded or reversed.

No penalty shall be imposed and no license shall be suspended or revoked except upon a written order of the Commissioner, stating his findings, made after a hearing held upon not less than ten days' written notice to such person or organization specifying the alleged violation.

244. Title Insurance Rating.

(a) Scope of section.

This section applies to all kinds and classes of insurance which insure or guarantee titles to real or leasehold property or any estate therein, or against loss by reason of defects, encumbrances, liens or charges on real or leasehold property or any estate therein; or which insure or guarantee the validity, priority and status of real and leasehold property liens and estates; or which insure or guarantee the correctness and sufficiency or searches for instruments, liens, charges or other matters affecting the title to real or leasehold property or any estate therein. Any person making such guarantees or issuing such insurance shall be deemed to be engaged in the business of title insurance and is hereinafter referred to as "insurer."

(b) Making rates.

All rates will be made in accordance with the following provisions:

(1) Rates shall be reasonable and adequate for the class of risks to which they apply.

(2) Rates shall not discriminate unfairly between risks involving essentially the same hazards and expense elements.

(3) Due consideration will be given to past and prospective loss experience within and outside the State, reasonable margin for profit and contingencies, cost of participating insurance, percentage to be allocated to reserve, operating expense and all other relevant factors fairly attributable to the business of title insurance.

(4) Guarantees may be grouped by classification for the establishment of rates and minimum premiums. A special or unusual guarantee, more hazardous to the insurer than ordinary title guarantees because of an alleged irregularity or a difference in interpretation or application of law which might affect marketability of title, may be classified individually and separately according to the circumstances peculiar to each case.

(c) Filing of rates and policies; approval.

(1) Every insurer must file with the Commissioner, any manual or schedule of rates or premiums which it proposes to use, together with any rules or regulations governing the setting or making of such rates or premiums, and indicate the character or extent of coverage contemplated under such rates and premiums, except that insurers need not include rates or premiums for a special or unusual guarantee as defined in subsection (b) (4), and such rates or pre-