

2011 TITLE AGENT STATISTICAL DATA PLAN IMPLEMENTATION GUIDELINE

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Part A. Introduction

The purpose of the Title Agent Statistical Data Plan (the “stat plan”) is to give information that is more useful to state regulators about the business of title insurance at the agency level. In the 2007 United States Government Accountability Office (GAO) Report on Title Insurance, Actions Needed to Improve Oversight of the Title Industry and Better Protect Consumers (GAO-07-401), it was noted that “large insurers [tend] to use local or regional title agents to conduct their business.” Additionally, the GAO stated “potentially understanding the relationship between costs and the amounts consumers pay could help regulators improve their ability to protect consumers.” Finally, the report recommended that:

State regulators take action to (1) improve consumers’ ability to shop for title insurance and (2) improve their oversight of title agents. As part of this process, we are recommending that these regulators consider evaluating the competitive benefits of publicizing complete title insurance cost information... including the collection of data on title agents’ operations...

While annual financial reporting by insurers (also called underwriters) captures the overall picture of premiums and losses, there are many factors of the business which are only experienced by the ground-level title agent, including actual operating costs and losses not typically paid by an underwriter. This lack of information about the role of agencies in providing title insurance products and related services makes the business of title insurance particularly susceptible to question about the amount of premium retained by agencies, profitability of the industry, and the value of title insurance in general.

Part C. Confidentiality of Data

- Section 9. Enforcement
- Section 10. Severability
- Section 11. Effective Date

Section 1. Statement of Purpose

This regulation is intended to provide standards and direction for the collection and reporting of title agent data in accordance with the NAIC's Title Agent Statistical Data Plan. The regulation specifies the data required, due dates and time periods for collection and submission of data, methods of submission, and addresses the confidentiality of the data submitted.

Section 2. Statutory Authority

This regulation is issued based upon the authority granted the commissioner under (cite any enabling legislation and state law corresponding to market analysis, market regulation, and/or title insurance regulation).

Section 3. Applicability and Scope

Section 3.

Title Agent Statistical Data Plan Implementation Guideline

