

PROJECT HISTORY

TITLE AGENT STATISTICAL DATA PLAN IMPLEMENTATION GUIDELINE

1. Description of the Project, Issues Addressed, etc.

The purpose of the Title Agent Statistical Data Plan (the "stat plan") is to give information that is relevant 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 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..."

The Title Statistical Plan (C) Working Group of the Title Insurance (C) Task Force developed a Title Insurance Agent Statistical Report. This statistical report contains the various data elements title agents are to report on an annual basis to each jurisdiction. After developing the Title Insurance Agent Statistical Report, the Working Group developed a Title Agent Statistical Data Plan Implementation Guide.

Maryland, Michigan, Missouri, Oregon and Washington

Date First Given to the Group

The Title Insurance Issues (C) Working Group became the statistical plan for title insurance. It was an attempt to measure, on a state-by-state basis, the soundness of the title industry and the reasonableness of title rates. The data captured would include regulated items such as narrow-jurisdiction premium rates and include commissions and fees. The Working Group developed a survey to be completed. The survey was conducted in the autumn of 2009 of state laws on the subject and other information. The survey results indicate that 61% of the states are in compliance.

4. A General Description of the Drafting Process (e.g., drafted by a subgroup, interested parties, the full group, etc). Include any parties outside the members that participated

The Title Insurance Agent Statistical Reports developed by the Working Group. All conference calls were open to interested parties who participated in the development of the project throughout the process. The American Land Title Association (ALTA) reached out to member insurance companies, title agents and to software providers.

