

TITLE INSURANCE (C) TASK FORCE

Title Insurance (C) Task Force Nov. 16, 2021, Minutes

Title Insurance (C) Task Force Oct. 19, 2021, Minutes (Attachment One)

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Draft Pending Adoption

Draft: 11/19/21

Title Insurance (C) Task Force
Virtual Meeting (*in lieu of meeting at the 2021 Fall National Meeting*)
November 16, 2021

The Title Insurance (C) Task Force met Nov. 16, 2021. The following Task Force members participated: Judith L. French, Chair, represented by Michelle Brugh Rafeld (OH); David Altmaier, Vice Chair, represented by Anoush Brangaccio (FL); Lori K. Wing-Heier represented by Katie Hegland (AK); Peni Itula Sapini Teo represented by Elizabeth Perri (AS); Karima M. Woods represented by Angela King (DC); Colin M. Hayashida represented by Martha Im (HI); Vicki Schmidt represented by James Norman (KS); James J. Donelon represented by Warren Byrd (LA); Grace Arnold represented by Paul Hanson (MN); Chlora Lindley-Myers represented by Marjorie Thompson (MO); Troy Downing represented by Sharon Richetti (MT); Mike Causey represented by Timothy Johnson (NC); Marlene Caride represented by Randall Currier (NJ); Russell Toal and Mark Marquez (NM); Barbara D. Richardson (NV); Jessica K. Altman represented by Michael McKenney (PA); Larry D. Deiter represented by Maggie Dell (SD); Scott A. White represented by Mike Beavers (VA); and Michael S. Pieciak represented by Kevin Gaffney (VT). Also participating was: Michael Walker (WA).

1. Adopted its Oct. 19 Minutes

The Task Force met Oct. 19 and took the following action: 1) adopted its Summer National Meeting minutes; 2) discussed its 2022 proposed charges; 3) heard a presentation on Demotech's *Regional Title Underwriter Escrow Theft and Defalcation Prevention Measures Report*; and 4) heard a presentation on the American Land Title Association's (ALTA's) new forms of Commitment, Owner's Policy, and Loan Policy, effective July 1.

Mr. Byrd made a motion, seconded by Mr. McKenney, to adopt the Task Force's Oct. 19 minutes (Attachment One). The motion passed unanimously.

2. Adopted its 2022 Proposed Charges

Ms. Rafeld stated that the Task Force vetted recommendations for its 2022 proposed charges during its Oct. 19 meeting. State insurance regulators and interested parties were asked to submit additional comments and suggestions to NAIC staff by Nov. 1. No additional comments were received. The Task Force exposed a redlined version of the 2022 proposed charges with all suggestions taken into consideration on Nov. 5, with comments due by Nov. 12. No additional comments were received.

The revisions to the 2022 proposed charges are as follows:

The Title Insurance (C) Task Force will:

1. **Discuss and/or monitor issues and developments occurring impacting in the title insurance industry, and provide support and expertise to other NAIC committees, task forces and/or working groups, or outside entities, as appropriate.**
2. Review and assist various regulatory bodies in combating fraudulent and/or unfair real estate settlement activities. Such efforts could include working with the Antifraud (D) Task Force and other NAIC committees, task forces and/or working groups to combat mortgage fraud and mitigating title agent defalcations through the promotion of closing protection letters (CPLs) and other remedies. **Report results at each national meeting.**
3. Consult with the Consumer Financial Protection Bureau (CFPB) and other agencies responsible for information; education; and disclosure for mortgage lending, closing and settlement services about the role of title insurance in the real estate transaction process.
4. **Consider the effectiveness of changes in financial reporting by title insurance companies, and identify further improvements and clarifications to blanks, instructions, Statement of Statutory Accounting Principles (SSAPs), solvency tools, and other matters, as necessary. Coordinate efforts with the Statutory Accounting Principles (E) Working Group.**
5. **Revise the Title Insurance Consumer Shopping Tool Template to include questions and answers about title insurance related fraud topics, including but not limited to, CPLs and wire fraud.**
6. Evaluate **the effectiveness of CPLs including but not limited to, intent, to ensure compliance** with state regulation and requirements, consumer protections offered and excluded, and potential alternatives for coverage.
7. **Explore short term and long term issues and solutions from the pandemic.**

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The last sentence of the second charge was struck, as the Task Force does not work with other regulatory bodies or committees at a frequency where it would need to report at each meeting held. The fourth charge was removed, as it is an outdated charge that has been completed, and the need for similar work can still be done under the first charge if need be. The fifth charge was removed, as the *Title Insurance Consumer Shopping Tool* was updated to include information about wire fraud and adopted by the Property and Casualty Insurance (C) Committee during the Summer National Meeting. The seventh charge was removed, as the Task Force has sufficiently covered the impact the pandemic has had on the title industry this year. The remainder of the modifications were made in an effort to clarify the intent of the charge.

Birny Birnbaum (Center for Economic Justice—CEJ) stated that he would like the Task Force to add the following to its 2022 proposed charges: 1) review the effectiveness of current rate regulation practices to protect title insurance consumers from excessive rates and charges and, if needed, recommend needed changes in regulatory practices to protect consumers from excessive title insurance rates and charges; and 2) develop a model bulletin prohibiting the inclusion of pre-dispute mandatory arbitration provisions in title insurance policies. The first suggested charge has to do with addressing the excessive profit of the title insurance industry over the last several years. The second suggested charge involves title insurers' inclusion of pre-dispute mandatory arbitration provisions in their policies. This has been found to be an unfair practice, but the title industry seems to be including them. Mr. Birnbaum stated that ALTA's presentation slides include its policies' mandatory arbitration provisions provided for under Condition 14, Arbitration (described under agenda item 4).

Peter Kochenburger (University of Connecticut School of Law) stated that since the NAIC approved the model bulletin prohibiting the use of pre-dispute mandatory arbitration clauses, the evidence demonstrating that these provisions are anti-consumer has only grown. He provided the link to the bulletin in the chat (https://content.naic.org/sites/default/files/inline-files/legal_bulletin_arb_clauses_choice_of_law_provisions_personal_lines_ins_bulletin.pdf).

Mr. Byrd stated that Louisiana has a provision that prevents having a provision in any policy contract that would take away the ability of a party to seek readress in the court. As such, Louisiana would likely not approve such language in the title insurance contract if it were submitted. He stated that he is curious if other states have the same prohibition and whether that may give some viability to Mr. Birnbaum's discussion.

Mr. Beavers stated that he would like more time to review Mr. Birnbaum's suggested additions to the 2022 proposed charges before voting on them.

Aaron Brandenburg (NAIC) stated that he would recommend that the Task Force adopt the 2022 proposed charges without the additional two charges suggested by Mr. Birnbaum. Mr. Birnbaum could then provide these suggested revisions in a comment letter following the Task Force's exposure of its 2022 proposed charges under the Property and Casualty Insurance (C) Committee. This would keep the Fall National Meeting timeline intact for progressing adopted charges for 2022 from the task force level to the parent committee level.

Ms. Rafeld stated that Mr. Brandenburg's suggestion is preferable, given the approaching holiday. She instructed the NAIC to distribute Mr. Birnbaum's proposed addition to the 2022 proposed charges to the Task Force for consideration before the Property and Casualty Insurance (C) Committee meeting.

Mr. Byrd made a motion, seconded by Ms. Richetti, to adopt the Task Force's 2022 proposed charges. The motion passed unanimously.

3. Heard a Presentation on How the Robust Housing Market Drove Historic Title Industry Performance

Ann Modica and Kourtnei Beckwith (AM Best) provided an overview of how current economic factors, housing market trends, monetary policy, real estate trends and issues, and insurtech startups impacted U.S. title insurers' performance.

The *Best's Market Segment Report*, "Robust Housing Market Drives Historic Title Performance," found that the title industry's net income rose by 18% to \$1.5 billion in 2020. Net underwriting income has improved in each of the last four years, including a substantial 39.6% year-over-year (YOY) increase in 2020 to \$1.7 billion, largely due to premium growth. Additionally, the combined ratio of 90.6 in 2020 represented the ninth consecutive year the ratio has been below 100. This title industry's strong performance reflects how economic and market conditions have helped title insurers thrive despite the upheaval caused by the pandemic. AM Best revised its market segment outlook for the title insurance industry to stable from negative in early 2021 because of the resilience shown by the industry. Despite the ongoing COVID-19 challenges, the real estate market rebounded strongly in the third quarter of 2020 and continues to show strong growth. Historically low interest rates, shifting demographics, and consumer demand for homes remain the main drivers underpinning the strong housing market in 2021. Title insurers'

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continued strong results through the first three quarters of 2021 reflect the support of the housing market by extraordinary U.S. monetary policy.

Residential and commercial property refinancing have driven the increase in title insurance premium over the last several years, including thus far in 2021. A severe lack of housing inventory, particularly for more affordable housing, has been a major factor in driving up prices. Title premiums are expected to continue to grow since title premiums are charged as a percentage of home price value, and high demand for new and existing homes is driving more transactions at higher value. The smaller portion of title premium driven by low new home inventory relative to demand and home price appreciation remain the two main obstacles that prospective new homeowners and home title insurance customers must navigate. Additionally, as the economy recovers and inflation potentially becomes more of a concern, the Federal Reserve is expected to raise central bank rates as early as 2022.

The onset of COVID-19 has prompted a shift toward digital real estate transactions to meet the social distancing needs of buyers, lenders, and sellers. To date, 38 states have enacted some form of permanent remote online notarization (RON) law. Benefits of RON include: 1) closings for vacation homes or second homes in different states are more convenient; 2) homebuyers will not be limited to lenders that are close in proximity, which could increase competition through deals with more favorable terms; 3) online closings are significantly less expensive for lenders, without the need to produce significant amounts of paper documents; and 4) online closings can be scheduled and held quicker than in-person closings.

A handful of startups have entered the title insurance industry, focused on making the process of buying a policy easier, cheaper, and more transparent. Because title insurance is so expense-driven, digital transformations focused on lowering company expense ratios by reducing personnel costs and the costs of title searches would be particularly valuable. With digital or e-mortgages that centralize the real estate transaction for all stakeholders involved, integrating technological advances to augment the title insurance process can be vital to the future of the industry. Artificial intelligence (AI) and smartphone apps can shorten the time needed to perform title searches. Apps that connect the customer with title underwriters directly not only streamline the application process for the customer, but also lighten the related expense load for the insurer.

Ms. Rafeld asked if AM Best had looked at what the title industry would look like in the near future or next year with the potential for the housing boom to slow down.

Ms. Beckwith stated that it is anticipated that the housing market will remain consistent through 2022 but start to return to pre-pandemic levels in 2023.

Mr. Byrd asked if costs that are paid by the seller outside of what loss costs the insurance pays would be captured in the expense ratio.

Ms. Beckwith stated that the expense ratio would not reflect mitigation done prior to the policy's issue to ensure a clean title. Steve Gottheim (ALTA) stated that if it is something captured at closing, it will not be captured in the expense ratio.

4. Heard a Presentation on Changes to ALTA's Homeowners Policy and Endorsements

Mr. Gottheim, Mary Payne Thomas (Stewart Title), and Dan Buchanan (First American Title) provided an overview of key changes to the homeowners policy of title insurance and ALTA endorsements. These changes include:

Owner's Information Sheet, Table of Contents, and Owner's Coverage Statement

- The Owner's Information Sheet and Table of Contents have been removed. The policy now begins with the statement that the policy is valid if issued electronically. This includes instruction for submitting a claim.
- Non-substantive revisions to improve readability and clarity were made to the Owner's Coverage Statement. This includes the term "actual loss" being revised to "loss or damage."

Covered Risks

- Covered Risk 6 (previously 5) no longer given post-policy effect.
- Covered Risk 7 (previously 6) no longer gives post-policy effect.
- Coverage for the enforcement of governmental police power has been expanded to include forfeiture, regulatory, and national security powers, and it incorporates the defined term "Enforcement Notice."
- Coverage for surface damage arising from subsurface extraction has an expanded list of subsurface materials.
- The defined term "Discriminatory Covenant" is now used in Covered Risk 26, which provides coverage for any attempted enforcement.

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- New Covered Risk for matters arising after Date of Policy but prior to recording of the deed.

New Exclusions from Coverage

- Exclusion 9: Any lien on Your Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Coverage Risk 8a or 27.
- Exclusion 10: Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

Condition 1, Definitions

- New defined terms: Amount of Insurance, Covenant, Date of Policy, Discriminatory Covenant, Enforcement Notice, Insured, Municipal, and State.
- As with the Owner's Policy and Loan Policy, the definitions of "Land" and "Public Records" have been revised.

Condition 2, Continuation of Coverage

- Revisions were made to clarify the scope of continued coverage.
- Condition 2.a now includes the addition of continued coverage for a named Insured who acquires the Title of another Insured.

Condition 6, Contract of Indemnity, Determination, and Extent of Liability

- As with the Owner's Policy and Loan Policy, the Homeowners Policy now includes a provision making clear that the policy is contract of indemnity and not an abstract or representation of the condition of the Title.
- The phrase "actual loss" has been replaced with a more precise measure of loss and provisions for determining the date on which the loss is calculated.
- As done in the Owner's Policy and Loan Policy, the Amount of Insurance is now increased by 15%, rather than 10%, if we are unsuccessful in pursuing an effort to establish the Title as insured, and the policy now provides the Insured the ability to elect alternative dates for calculating loss.
- The Homeowners Policy includes rental reimbursement and relocation of personal property when a covered claim renders the property unusable. The distance for transportation of personal property has been increased from 25 miles to 50 miles.

Condition 12, Choice of Law and Choice of Forum

- This Condition uses the new defined term "State" and makes it clear that the state law and courts of the state where the property is located apply to the policy.

Condition 13, Class Action

- This Condition is based on the unique nature of each property and real estate transaction, and it prohibits class proceedings with respect to the policy.

Condition 14, Arbitration

- This policy now includes the same arbitration provision as the Owner's Policy and Loan Policy, where arbitration must be a mutual decision where the Amount of Insurance is over \$2 million. The prior version of the policy provided that either the Insured or the company could require binding arbitration (if permitted under state law).

Schedule B, Exceptions from Coverage

- The preamble to Schedule B now begins with a statement repudiating discriminatory covenants and deleting any from the documents referenced in Schedule B. This preamble uses the new defined term "Discriminatory Covenant."

New Endorsements

- ALTA 34.1 is very similar to the existing ALTA 34 but designed to facilitate a more precise description of the insured risk.
- ALTA 47 Series endorsements were created to address the choice of law and related issues related to the U.S. Supreme Court decision in *McGirt v. Oklahoma* when using the "pre-2021" policies.

Revised Endorsements

- Thirty existing endorsements were revised as part of the 2021 forms package.

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- Most of these revisions were to incorporate terms that are now defined within the new policy forms.
- Some endorsement revisions were to address the applicable law issues that might arise when property is within a Native American reservation.

Mr. Byrd asked if there are any thresholds to the discrepancy in quantity of the area square footage of acreage under Exclusion 10. He asked if it is the intent of the change to indicate that there is no treatment difference between there being a 50% or 2% difference in the acreage. He also asked if there is anything that would prevent the parties themselves from deciding whether to go to mediation or non-binding arbitration under Condition 14, Arbitration.

Mr. Buchanan stated that this is the intent. The legal description of the property and its boundaries are what is insured. There are a lot of old legal descriptions that say, “consisting of 20 acres more or less,” and the actual acreage or improvements to it are not verified. The exclusion was created for efficiency. Condition 14, Arbitration only addresses arbitration, not mediation. In general, most companies prefer mediation.

Ms. Rafeld asked if there had been any feedback from state insurance regulators since the new forms were rolled out in July of this year.

Mr. Buchanan stated that he is not aware of feedback received. First American Title has been spending a lot of time on reformatting and restructuring its forms, so it is just beginning of the form filing process. The California Land Title Association (CLTA) has filed the entire package in California, and it was all accepted for filing with no feedback.

Ms. Thomas stated that Stewart Title has had several form filings approved, and most of the feedback from states have been in the form of clarification questions. One jurisdiction had a question on the arbitration provision, which Stewart Title excludes prior to the filing for states that do not allow them.

Having no further business, the Title Insurance (C) Task Force adjourned.

Draft: 10/29/21

Title Insurance (C) Task Force
Virtual Meeting
October 19, 2021

The Title Insurance (C) Task Force met Oct. 19, 2021. The following Task Force members participated: Judith L. French, Chair, represented by Michelle Brugh Rafeld (OH); David Altmaier, Vice Chair, represented by Anoush Brangaccio (FL); Lori K. Wing-Heier represented by Sian Ng-Ashcraft (AK); Karima M. Woods represented by Angela King (DC); Colin M. Hayashida represented by Paul Yuen (HI); James J. Donelon represented by Warren Byrd (LA); Grace Arnold represented by Paul Hanson (MN); Chlora Lindley-Myers represented by Marjorie Thompson (MO); Troy Downing (MT); Mike Causey represented by Timothy Johnson (NC); Marlene Caride represented by Randall Currier (NJ); Russell Toal and Mark Marquez (NM); Barbara D. Richardson represented by Erin Summers (NV); Larry D. Deiter represented by Maggie Dell (SD); Scott A. White represented by Mike Beavers (VA); and Michael S. Pieciak represented by Kevin Gaffney (VT). Also participating were: Jennifer Welch (DE); and Michael Walker (WA).

1. Adopted its Summer National Meeting Minutes

The Task Force met July 13 and took the following action: 1) adopted its June 7 minutes; 2) adopted revisions to the *Title Insurance Consumer Shopping Tool Template* (Shopping Tool); and 3) heard a presentation on business email compromises.

Mr. Byrd made a motion, seconded by Mr. Currier, to adopt the Task Force's July 13 minutes (*see NAIC Proceedings – Summer 2021, Title Insurance (C) Task Force*). The motion passed unanimously.

2. Discuss its 2022 Proposed Charges

Ms. Rafeld recommended removing the Task Force's fourth charge to “[c]onsider the effectiveness of changes in financial reporting by title insurance companies, and identify further improvements and clarifications to blanks, instructions, Statement of Statutory Accounting Principles (SSAPs), solvency tools, and other matters, as necessary. Coordinate efforts with the Statutory Accounting Principles (E) Working Group.” This charge has been included in the list of charges for some time, as it was tied to work being done by the Title Insurance Financial Reporting (C) Working Group, which was disbanded once it completed this task. There are no requests for assistance at this time from the Statutory Accounting Principles (E) Working Group, and any future requests can be handled under the first charge. Ms. Rafeld also recommended removing the fifth charge to “[r]evise the *Title Insurance Consumer Shopping Tool Template* to include questions and answers about title insurance-related fraud topics, including but not limited to, [closing protection letters] CPLs and wire fraud.” The Task Force updated the Shopping Tool to include information about wire fraud, and it was adopted by the Property and Casualty Insurance (C) Committee during the Summer National Meeting. In addition, based upon all the presentations held over the past year regarding the impact the pandemic has had on the title industry, Ms. Rafeld recommended removing the seventh charge to “[e]xplore short-term and long-term issues and solutions from the pandemic.” She stated that Ohio had a consumer from Florida contact them about just realizing his title insurance carrier had been liquidated more than a decade ago. Unfortunately, Ohio does not have a guaranty association, so there was nowhere for this consumer to turn. There may be the need for the Task Force to create some type of guideline or best practice stating that policyholders should be notified that they no longer have coverage in the rare case that an underwriter liquidates as well as what their next steps should be if they have a claim. The Task Force may want to also consider looking into whether guaranty associations should be a best practice.

Mr. Byrd stated his support for removing the fourth, fifth, and seventh charges. He stated that he would like to be educated on why some states do not have title guaranty associations.

Birny Birnbaum (Center for Economic Justice—CEJ) stated that the *Life and Health Insurance Guaranty Association Model Act* (#520) specifically excludes title insurance. He believes this is an important issue to look into. At the time of the financial crisis, one of the largest title insurers was failing and was ultimately purchased by another title insurer. Had it failed, it would have created significant problems for consumers and the banks who rely upon title insurance to protect their loans. The issue extends not just to informing the consumers, but lenders too. However, there have been failures covered by the Texas guaranty fund.

Steve Gottheim (American Land Title Association—ALTA) stated that the Task Force set up a Working Group at one time to look into guaranty funds. The financial difficulty of the title company that struggled during the financial crisis was due to some

of their investments, not its insurance. As stated previously, the insurance was purchased by another licensed insurer, which is common practice. ALTA can connect consumers inquiring about their liquidated insurer to where they need to make a claim or how they should request additional information on getting a new policy.

Aaron Day (Texas Land Title Association—TLTA) stated that Texas has a complex system, and its guaranty fund is completely consumer-funded. The underwriters front the immediate needs through assessments, and those assessments are recouped by the underwriter through a subsequent fee. There is also an independent board whose members are appointed by the Texas Department of Insurance (DOI) and consist of public members, industry members, and staff.

Ronald J. Blitenthal (Old Republic Title) stated that he would send NAIC staff a copy of the January 2013 minutes he has of the Task Force's prior Working Group that looked into guaranty fund issues.

Ms. Rafeld asked that additional comments or revision suggestions for the Task Force's 2022 proposed charges be emailed to NAIC staff. The Task Force will review comments to the proposed charges for potential adoption on its Nov. 16 call.

3. Heard a Presentation on Demotech's Regional Title Underwriter Escrow Theft and Defalcation Prevention Measures Report

Joseph L. Petrelli Jr., Paul Osborne, and Douglas Powell (Demotech) discussed Demotech's observed and reported impacts of defalcations and escrow theft on the title industry. Demotech requests title underwriters for which it assigns Financial Stability Ratings to submit information on their current agent review process, defalcation prevention procedures, and any other mitigation procedures. Each title underwriter is requested to submit a questionnaire, detailed summary, and any additional supporting documentation. Demotech recently released its latest aggregated results of 40 regional underwriters for 2020. The results are largely consistent with 2019, with only four defalcations for title underwriters writing 2.6 million policies that year. This indicates that the processes and procedures currently in place are mitigating defalcation activity.

Mr. Currier asked what the highest amount was on the summary results for 2020. Mr. Powell stated that the total amount was \$817 million in 2020. In 2019, claims were \$2 million for two claims. Given the number of transactions, the mitigation measures put in place by title insurers seem to be doing a good job.

4. Heard a Presentation on ALTA's New Policy Forms

Mr. Gottheim, Mary Payne Thomas (Stewart Title), and Dan Buchanan (First American Title) provided an overview of ALTA's new forms of Commitment, Owner's Policy, and Loan Policy, effective July 1, 2021.

The changes align the updated language of the 2016 Commitment to the Policy Forms, moving some exceptions that became commonplace to the jacket as Exclusions. They also make punctuation and grammatical refinements, revise amendments based on how courts have treated the prior policy language and add language for some new coverages and exclusions for both the insured and insurer. More specifically, the changes include: 1) the coverages of the electronic policy/signature endorsement are now included in the Policy Jacket; 2) there is now clarification on the treatment of the Perishable Agricultural Commodities Act (PACA) exception; 3) the term "insured" is defined to allow coverage under the Owner's Policy to continue when the Land is conveyed to an affiliate, even when money changes hands; 4) Remote Online Notarization (RON) is now part of the covered risk, as traditional in-person notarization is; 5) the "Enforcement Notice" term is introduced, defining a document that is a lien but governmental in nature; 6) the Loan Policy's Covered Risk adds language to clarify and confirm for lenders that the coverage is for certain enumerated components of the Indebtedness; 6) Covered Risk on Mechanics Liens now confirms that the coverage relates to services and equipment in addition to labor and materials; 7) the new forms reference "voidable transfer" instead of "fraudulent transfer" to be consistent with the Uniform Voidable Transactions Act (UVTA); 8) the Transaction Identification Data is now formatted into Schedule A of the new policies for consistency; 9) standard exceptions to illegal covenants in Schedule B were created; and 10) a new Condition is added that gives an insured a choice of valuing a loss at either the date a notice of claim was received by the company or the date of a foreclosure sale. This addresses prior confusion created under the old policies' lack of specificity on when a loss should be valued, which led to several legal disputes during the great recession.

Ms. Rafeld stated that the comparisons between the old and new policies on ALTA's website are very helpful.

Mr. Currier stated that he believes it would be helpful if ALTA presented at a deeper level on changes to its endorsements during the Task Force's Nov. 16 meeting. Ms. Rafeld stated that she would invite ALTA to present during the meeting. She

stated that the Task Force would also hear a presentation from AM Best on how the housing market has driven title industry performance.

Having no further business, the Title Insurance (C) Task Force adjourned.

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