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November 6, 2026

Commissioner Michael Conway, Chair
Commissioner Glen Mulready, Vice Chair
National Association of Insurance Commissioners
Property and Casualty Insurance (C) Committee

RE: 2027 Revised Charges of the Property and Casualty Insurance (C) Committee

Commissioners Conway and Mulready,

Florida has reviewed the 2027 Revised Charges of the Property and Casualty (C) Committee (C Committee), and notes that charges for the Cannabis Insurance (C) Working Group, the Title Insurance (C) Working Group, and the Workers' Compensation (C) Working Group were deleted, as indicated by the track changes' comments in the margins of the document. It appears the intent may be to disband these three Working Groups and transition their responsibilities directly to C Committee.

Considering the above, Florida respectfully submits the following comments:

1. Florida recommends C Committee bring the possibility of disbanding these working groups before the full Committee so all members have the opportunity to fully consider the implications of making such a decision; and
2. Florida recommends the Title Insurance (C) Working Group remain its own working group, rather than moving its responsibilities directly under C Committee. The reasons for this recommendation are as follows:
    a. Even with its close connection to home ownership, title insurance doesn't fit neatly into the traditional P&C lines of business.
    b. Because of concurrent federal oversight of the real estate and lending industries, the CFPB, FHFA, RESPA, GSEs, Federal Insurance Office and other federal agencies have made decisions that affect the title insurance industry, and the NAIC and its members should maintain the ability to closely monitor those decisions.
    c. Under the Biden Administration, CFPB was poised to declare title insurance a "junk fee" and ban the inclusion of title insurance related charges on the Closing Disclosure Statement. The federal government also introduced the use of insured "Attorney Opinion Letters" through the GSEs to reduce closing costs and promote home ownership. The CFPB website still has a section with information on title insurance.
    d. On October 22, 2026, President Trump signed an Executive Order with the intent of "Decreasing Housing Costs For the American People". Section 4, revived, in part, an FHFA pilot program to replace or find alternatives to title insurance. The Executive Order specifically addresses refinance transactions and proposes use of automated public record searches. However, it requires the Director (FHFA) to "direct the Enterprises [GSEs] to

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expand the title acceptance pilot into an ongoing program available nationwide." Section 4, in its entirety below:

> Sec. 4. Reducing Excessive Title Insurance, Especially in the Refinancing of Americans Homes. (a) The Director shall, if he determines that it is in the best interests of the Enterprises or the FHFA, and the American public, and consistent with financial safety and soundness, the Director's authorities as regulator and conservator, and applicable law, direct the Enterprises to expand the title acceptance pilot into an ongoing program, available nationwide through both Enterprises, under which an Enterprise may accept an automated title review or other title-risk assessment approved by the FHFA in lieu of a lender's title insurance policy on eligible refinance transactions.
>
> (b) In expanding the program, the Director shall consider:
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> (i) extending eligibility to refinance transactions with loan-to-value ratios above the current 80 percent limit where title risk remains low;
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> (ii) removing geographic limitations and certifying additional title-assessment providers to promote competition;
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> (iii) waiving appraisals, income re-verification, and other documentation requirements for limited cash-out refinances that reduce the borrower's monthly payment, where the Enterprise's existing data support doing so; and
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> (iv) reducing or eliminating loan-level price adjustments and other Enterprise fees on such refinances.
>
> (c) The Director shall require that cost savings resulting from the program be passed through to borrowers and that lenders inform borrowers of those savings.

e. Unregulated title insurance alternatives continue to arise. As the entity responsible for regulating title insurers and agents, consumers and title insurers will look to state-based insurance regulators to address claims issues or solvency matters.
f. The NAIC needs a dedicated working group to oversee the federal interaction with the title insurance industry and push back against any encroachment on state-based insurance regulation.

Florida appreciates the opportunity to provide comment. Florida respectfully submits these recommendations for C Committee's attention as it considers adoption of its 2027 charges.

Sincerely,

Jane Nelson
Deputy Commissioner, Property & Casualty
Florida Office of Insurance Regulation