

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

**The date following each state indicates the last time information for the state was reviewed/changed.**

	<b>ALABAMA (6/24)</b>	<b>ALASKA (6/24)</b>
Citation	§§ 27-36-1 to 27-36-2; 27-36-6	§§ 21.18.050; 21.18.073; 21.24.130; 21.66.020
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of the statement, together with expenses of adjustment or settlement; taxes, expenses, and other obligations due or accrued at date of statement.	In determination of financial condition, liabilities to be charged include the amount, estimated consistent with the provisions of this title, necessary to pay all of its unpaid losses and claims incurred on or before the date of statement, whether reported or unreported, together with the expenses of adjustment or settlement.
Premium Reserves—Amounts	In addition to an adequate reserve as to outstanding losses as required under § 27-36-1, a title insurer shall maintain an unearned premium reserve computed as follows: 10% of premiums earned during a given year will be placed into the unearned premium account. During each of the 20 years next following the year in which the title insurance contract was issued, the reserve applicable to the contract shall be reduced by five percent of the original amount of such reserve.	Annually, a title insurer is required to deposit 10% of premiums received into a guaranty fund with the director. These deposits are in addition to other loss reserve requirements and the deposits are to continue until the fund reaches \$750,000. The title insurer may not be required to deposit more than \$50,000 in any one year. This guaranty fund held with the director is to provide payment of claims if the insurer should become insolvent.  Additionally, § 21.18.073 gives power to the director to establish requirements for title insurers to maintain unearned premium reserves. Currently there is no regulation promulgated by the director that requires unearned premium reserve accounts for title insurers nor is there any guidance as to amounts to reserve.
Releasing Premium Reserve	The reserves applicable to a given year will be annually reduced by 5% of the original amount. This reduction will occur for 20 years following initial deposit into the account at which time full amortization would have occurred.	Deposits held by the director are to be released by request of the domestic insurer if the director is satisfied that all liabilities are covered through reinsurance or are otherwise satisfied; or to a foreign insurer when the company is no longer authorized or has ceased to write insurance in the state, the director is satisfied there are no outstanding risks, and the assets are no longer required to be held by law. A release of deposited assets may only be made upon application to and the written order of the director.
Other Required Reserves	If loss experience shows that an insurer's loss reserves, however computed or estimated, are inadequate, the commissioner shall require the insurer to maintain loss reserves in such increased amount as is needed to make them adequate.	No provision
Miscellaneous Requirements		

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	<b>ARIZONA (6/24)</b>	<b>ARKANSAS (6/24)</b>
Citation	§§ 20-1568 to 20-1572; 20-505; Circular Letter 2000-6	§§ 23-63-604; 23-63-614
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding, if any; the estimated amount necessary to pay all unpaid losses and claims incurred on or prior to date of the statement, whether or not reported, together with expenses of adjustment or settlement; and taxes, expenses, and other obligations due or accrued at date of statement.	In any determination of the financial condition of a reporting entity, liabilities shall include definitions and amounts specified in the NAIC's Accounting Practices and Procedures Manual dated 1/1/2001.
Premium Reserves—Amounts	Premium reserve shall be added to a sum of money out of the fees paid for each title policy issued insuring real estate in an amount equal to \$.10 for every \$1,000 of the face amount of net retained liability.	In addition to an adequate claims reserve, maintain unearned premium reserve of no less than 10% of the total amount of risk premium written in the calendar year.
Releasing Premium Reserve	Amount released to be based on formula provided in current NAIC <i>Accounting Practices and Procedures Manual</i> . If claims for losses exceed such other assets of the title insurer, such claims shall be paid pro rata out of the surplus assets attributable to the unearned premium reserve. Reserves shall not be distributed among creditors or stockholders until all claims of policyholders have been paid.	During each of next 20 years following issuance of a title insurance policy, insurer may reduce reserves associated with that policy by 5%.
Other Required Reserves	Each insurer shall maintain a reserve against unpaid losses and loss expense as well as a supplemental reserve, consisting of all other reserves needed to cover the insurer's liabilities for all losses, claims, loss adjustment expenses. Reserves shall be based on the loss expense likely to be incurred and shall be determined at least annually.	Loss reserve required.
Miscellaneous Requirements	Foreign insurers may establish a reserve in accordance with laws of its state of domicile if that state has similar requirements.	

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	<b>CALIFORNIA (6/24)</b>	<b>COLORADO (6/24)</b>
Citation	Ins. Code §§ 12381; 12382.2; 12382.5; 12382.6; 12385; 12388	§§ 10-11-109 to 10-11-111
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	Title insurers will place 4 1/2% of the premiums earned and other income in Schedule T to the unearned premium reserve. If any portion is reinsured, the reinsured portion will be required to be reserved against by the reinsuring entity. If substantially the entire outstanding liability of title insurance or reinsurance of any ceding company shall be reinsured, the total charge received by the reinsuring company shall be added to its unearned premium reserve and deemed to have been provided for liabilities assumed during the year. The amount of such addition to the unearned premium reserve of such reinsuring company shall be not less than 2/3 of the amount of the unearned premium reserve required to be maintained by the ceding company at the time of such reinsurance.	Insurer shall, for each title insurance policy issued, deposit into the unearned premium reserve \$1 plus an additional \$.15 per \$1,000 in face amount of retained liability. If substantially the outstanding liability of title insurance or reinsurance shall be reinsured, the total charge received by the reinsuring company shall be added to its unearned premium reserve and deemed to have been provided for liabilities assumed. The amount of such addition to the unearned premium reserve of such reinsuring company shall be not less than 2/3 of the amount of the unearned premium reserve required to be maintained by the ceding company at the time of such reinsurance.
Releasing Premium Reserve	Releases of the unearned premium reserved are calculated under the following formula: for the 5 years following policy issuance, 10% of the premium reserved under that policy will be released; for the next 5 years, 9% of the premium shall be released; over the final 10 years 1/2 of 1% shall be released. Unearned premium reserve shall not be subject to distribution until all policyholder claims have been satisfied. Income from the investment of the reserve shall be the title insurer's property. If a title insurer becomes insolvent, the reserves may be used to pay for outstanding liabilities. The unearned premium reserve not so used shall be transferred to the general assets of the title insurer.	Unearned premium reserves shall be released in accordance with a formula prescribed by nationally recognized insurance statutory accounting principles.
Other Required Reserves	Reserve for unpaid losses and adjustment expense. This reserve is used to pay liabilities arising under the title policies insured. Amount is based on estimated losses under policies plus adjustment expense which includes costs to defend actions.	Each title insurer shall maintain reserves against unpaid losses and loss expenses. Calculations shall be based on estimates of the loss and loss expense to be incurred. Amount estimated shall be determined at least annually.
Miscellaneous Requirements	Every admitted foreign insurer shall maintain a like reserve under like conditions in respect to its business in this state.	Additions to the unearned premium reserve shall be deducted from income in determining net profits.

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	<b>CONNECTICUT (6/24)</b>	<b>DELAWARE (6/24)</b>
Citation	§§ 38a-408; 38a-410; 38a-411	18 Del.C. §§ 1103; 1104; 1109
Financial Condition Determination	No provision	Capital stock and liabilities to be charged against assets shall include amount of its capital stock outstanding, if any; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of statement, whether or not reported, together with the expenses of adjustment or settlement; and taxes, expenses and other obligations due or accrued at the date of the statement.
Premium Reserves—Amounts	Title insurers to deposit \$.15 for every \$1,000 of face value of title insurance policy for each new title insurance policy issued.	Each year 10% of premiums received for title policies issued shall be deposited into the unearned premium reserve fund.
Releasing Premium Reserve	10% of the reserved unearned premium shall be released to the insurer each year for the first 5 years, with 3 1/3% to be released each year thereafter until the entire balance of the amount reserved under the policy has been released.	During each of the 20 years following the year the title insurance contract was issued, the reserve applicable to the contract may be reduced by 5% of the original amount.
Other Required Reserves	All title insurers shall maintain reserves against unpaid losses and loss expenses. Insurer shall estimate amount of loss or loss expense to be incurred and add this amount to the reserve. Reserves shall be determined at least annually.	Title insurers are required to maintain reserves to satisfy estimated loss liability under existing policies.
Miscellaneous Requirements	A foreign or alien title insurance company licensed in this state shall maintain at least the same reserves as domestic title insurance companies unless the foreign company's jurisdiction requires a higher amount.	A domestic insurer, transacting insurance in foreign countries only, may calculate its reserves on insurance written in each foreign jurisdiction in accordance with the reserve standards required by that jurisdiction.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>DISTRICT OF COLUMBIA (6/24)</b>	<b>FLORIDA (6/24)</b>
Citation	§ 31-5031.08	§§ 625.041; 625.111
Financial Condition Determination	The general provisions of the acts relating to insurance which are codified in this title requiring the establishment of reserves sufficient to cover all known and unknown liabilities, including allocated and unallocated loss adjustment expense, shall apply.	In determination of financial condition, liabilities to be charged against insurer's assets shall include the estimated amount necessary to pay all of its unpaid losses and claims incurred on or prior to date of statement, whether or not reported, together with the expenses of adjustment or settlement; and taxes, expenses, and other obligations due or accrued at the date of the statement.
Premium Reserves—Amounts	A reserve covering unpaid losses, claims, and expenses for which the title insurer may be liable and \$.36 per \$1,000 of face value insured for policies below \$500,000 shall be deposited into the unearned premium reserve. For policies \$500,000 and greater, \$.16 per \$1,000 insured shall be deposited into the unearned premium reserve. Additionally, 8% of all escrow, settlement, and closing fees collected in contemplation of the issuance of a title policy shall be deposited into the reserve.	\$.30 for every \$1,000 of title insurance liability retained is to be deposited in the unearned premium reserve. Additional deposits are required if deemed necessary by a qualified actuary. It is a requirement that title insurers obtain an annual qualified actuarial opinion regarding the financial status of the reserves.
Releasing Premium Reserve	Amount deposited under requirements for an individual policy is released according to the following schedule: Year 1 following issuance - 35% is released; Years 2 and 3 - 15% is released; Year 4 - 10% is released; Years 5 through 7 - 3% is released; Years 8 through 10 - 2% is released; Years 11 through 20 - 1% is released.	Amount deposited under requirements for an individual policy is released according to the following schedule: Year 1 following issuance - 30% is released; Year 2 - 15% is released; Years 3 and 4 - 10% is released; Years 5 and 6 - 5% is released; Years 7 and 8 - 3% is released; Years 9 through 15 - 2% is released; Years 16 through 20 - 1% is released. Annual releases are paid in quarterly installments.
Other Required Reserves	A supplemental reserve must be established to, in conjunction with the unearned premium reserve, cover all anticipated losses under title insurance policies.	A reserve for outstanding losses related to known claims is required.
Miscellaneous Requirements	Annual reporting by title insurers must conform to the NAIC's annual statement instructions for title insurers.	

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	GEORGIA (6/24)	HAWAII (6/24)
Citation	§§ 33-10-5; 33-10-10	§§ 431:20-114; 431:20-116; 431:20-108; 431:5-203
Financial Condition Determination	Capital stock and liabilities to be charged against assets shall include the amount of its capital stock outstanding, if any; the amount estimated necessary to pay all of its unpaid losses and claims incurred on or prior to the date of statement, whether or not reported, together with the expenses of adjustment or settlement thereof; taxes, expenses, and other obligations due or accrued at the date of the statement.	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of the statement, whether or not reported, together with expenses of adjustment or settlement; amount of reserves equal to unearned portions of gross premiums charged on policies in force; taxes, expenses, and other obligations accrued at the date of the statement.
Premium Reserves—Amounts	Unearned premium reserves shall be maintained equal to 10% of the total amount of risk premiums written in the calendar year.	Title insurers to reserve \$.20 for every \$1,000 of net retained liability under each title insurance policy.
Releasing Premium Reserve	For the 20 years following initial deposit into the unearned premium reserve fund, 5% of that amount is released annually from the reserve and can be counted towards net income.	10% per year for the first 5 years following the initial reserve is to be released back to the company. After the initial 5 years, 3 1/3% per year is to be released until the entire reserve associated with the individual policy has been released to the company.
Other Required Reserves	No provision	All title insurers shall maintain reserves against unpaid losses and loss expenses. Amount based on estimate of loss or loss expense likely to result and shall be determined at least annually.  Title insurers required to place \$400,000 on reserve with commissioner as guarantee against loss to insurer's policyholders.
Miscellaneous Requirements		In the event of the insolvency or dissolution of a title insurer, the deposit made pursuant to this section shall be retained by the commissioner until the time all outstanding liabilities created by the title insurance policies have been discharged. Any unused amounts shall be applied first to the payment of other obligations of the title insurer, and second, shall be distributed to the stockholders of the title insurer.  A foreign or alien title insurance company licensed in this state shall maintain at least the same reserves as domestic title insurance companies unless the foreign company's jurisdiction requires a higher amount.

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	IDAHO (6/24)	ILLINOIS (6/24)
Citation	§§ 41-611; 41-605	215 ILCS 155/10 to 215 ILCS 155/11
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred prior to the date of statement, whether or not reported, together with expenses of adjustment or settlement; taxes, expenses, and other obligations due or accrued at date of statement.	No provision
Premium Reserves—Amounts	10% of the risk portion of the gross premiums received is to be placed in the unearned premium reserve account.	Title insurers required to reserve \$.125 per \$1,000 of net retained liability under each title insurance policy.
Releasing Premium Reserve	Reserves against an individual policy will be kept for 10 years following policy issuance, after which point the entire amount is released back to the insurer.	Insurer shall release 10% of the amount added to the reserve during a calendar year on July 1 of each of the 5 years following the year it was added, and shall release 3 1/3% of the amount added to the reserve during that year on each succeeding July 1 until the entire amount has been released.
Other Required Reserves	Each title insurer shall maintain a special reserve in adequate amount to cover its liability as to losses incurred under policies issued by it.	All title insurance companies shall maintain reserves against unpaid losses and loss expenses. Amount shall reflect estimate of the loss or loss expense likely to result by reason of claim. Reserve amounts shall be determined at least annually.
Miscellaneous Requirements	The unearned premium reserve of a foreign insurer shall be as prescribed or permitted by the laws of the insurer's domicile, unless found by the director to be inadequate for the reasonable protection of the insurer's domestic policy holders, in which case the insurer shall maintain unearned premium reserves in accordance with those required for domestic insurers.	A title insurance company must maintain its reserves for losses independent of any other form of insurance and therefore may not issue other lines of insurance.  A foreign or alien title insurance company authorized to do business in this state shall maintain at least the same reserves on title insurance policies as are required of domestic title insurance companies.

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	INDIANA (6/24)	IOWA (6/24)
Citation	§§ 27-7-3-9; 27-7-3-12	§§ 515.48; 16.91
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	No provision	No provision
Releasing Premium Reserve	No provision	No provision
Other Required Reserves	Every company shall annually set apart and maintain a title insurance reserve fund. Securities of the face amount equal to 10% of the actual premium collected during the preceding year, until the fund totals \$50,000, shall be deposited. At its option, company may make a title insurance reserve fund deposit with the department in amount of \$10,000, or any multiple, up to \$50,000.	No provision
Miscellaneous Requirements	Foreign insurers shall provide proof that they have satisfied the reserve fund requirements in another state in order to conduct business in Indiana.	Sale of title insurance is not authorized in Iowa. Title protection is provided through a state sponsored title guaranty program.



**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>KANSAS (6/24)</b>
Citation	§§ 40-234; 40-234b; 40-234c; 40-1107a
Financial Condition Determination	No provision
Premium Reserves—Amounts	For each title policy covered, insurer required to reserve \$1.50 plus \$.125 for every \$1,000 of net retained liability.
Releasing Premium Reserve	<p>Except upon liquidation, dissolution, or insolvency, the reserve shall not be distributed until all liabilities have been paid. The amounts set aside as additions to the unearned premium reserve shall be deducted from income.</p> <p>The unearned premium reserve shall be released and restored to income in accordance with the following calculation:</p> <p>All policies for a calendar year shall be considered dated July 1 and the aggregate amount shall be released at 1/20 annually for the 20 years following deposit into the unearned premium reserve.</p> <p>If reinsured, the portion of the unearned premium reserve shall be added to the reinsurer’s reserve and shall not be less than 2/3 of the amount of the unearned premium reserve to maintain the ceding title insurance company at the time of reinsurance.</p>
Other Required Reserves	The “sum of the digits” or “rule of 78” unearned premium reserve method may be used only where the exposure risk is decreasing in equal amounts during the contract period and where premium refunds on such policies would be computed using only the “sum of the digits” or “rule of 78” method if such method places a sound value on its liabilities. Additionally, domestic title insurance companies engaged exclusively in the business of insuring titles to real estate shall establish a special reserve in adequate amount to cover its liability.
Miscellaneous Requirements	Foreign companies shall compute unearned premium reserves as set forth by their state of domicile. Without reinsurance, title insurers shall not expose themselves to a loss on any one risk to an amount greater than 50% of paid-up capital and surplus.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>KENTUCKY (6/24)</b>
Citation	§§ 304.6-040; 304.6-080
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding, less any shares held by insurer as treasury stock; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to date of the statement, together with expenses of adjustment or settlement; taxes, expenses, and other obligations due or accrued at the date of statement; deferred tax liabilities.
Premium Reserves—Amounts	10% of the risk portion of title insurance contract premiums received is to be reserved.
Releasing Premium Reserve	During each of the 20 years next following the year in which the title insurance contract was issued, the reserve applicable to the contract shall be reduced by 5% of the original amount of such reserve.
Other Required Reserves	No provision
Miscellaneous Requirements	

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	<b>LOUISIANA (6/24)</b>	<b>MAINE (6/24)</b>
Citation	§§ 22:768; 22:769; 22:761; 22:766	24-A M.R.S.A. § 3201
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	Insurers shall maintain an unearned premium reserve on all policies in force. The commissioner may require that reserve be equal to unearned portion of gross premiums after deducting reinsurance. The loss reserves of every insurer shall be at least equal to the aggregate estimated amounts due or to become due on account of all losses or claims of which the insurer has received notice and the estimated liability for all losses which have occurred but of which the insurer has not received notice.	No provision
Releasing Premium Reserve	No provision	No provision
Other Required Reserves	A special reserve fund shall have an amount of \$.25 of each \$1,000 of net increases for the year deposited into it annually. In the event of reinsurance, net increases shall not be included in computing the special reserve fund, because a like special reserve fund will be maintained by the ceding insurer. The special reserve fund shall be held by the insurer as additional guaranty fund and used only for the payment of losses after the insurer's liquid resources available have been exhausted.	No provision
Miscellaneous Requirements	If the commissioner determines an unearned premium reserve has inadequate funds, he or she may require the insurer to compute reserves with an alternative method. If loss experience shows that loss reserves are inadequate, commissioner shall require the insurer to increase amount as needed to make them adequate.	Title insurers subject to same requirements as other insurers under chapter 27.

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	MARYLAND (6/24)
Citation	Ins. §§ 5-103; 5-206
Financial Condition Determination	Capital stock and liabilities to be charged against insurer's assets include the amount of capital stock outstanding; amount estimated to pay unpaid loss and claims incurred on or prior to the date of statement, plus expenses of adjustment or settlement; amount of reserves equal to unearned portions of gross premiums charged on policies in force; any additional reserves required by the commissioner to account for a specific line of insurance; and taxes, expenses and other obligations due at date of statement.
Premium Reserves—Amounts	8% of the premium associated with a title insurance contract is to be placed in the unearned premium reserve. It is a requirement that title insurers obtain an annual qualified actuarial opinion regarding the adequacy of its reserves.
Releasing Premium Reserve	<p>Premiums reserved associated with individual title insurance contract to be released according to following schedule:</p> <p>Year 1 - 35%</p> <p>Years 2 and 3 - 15%</p> <p>Year 4 - 10%</p> <p>Years 5 through 7 - 3%</p> <p>Years 8 through 10 - 2%</p> <p>Years 11 through 20 - 1%</p> <p>Unearned premium reserves may not be released to the extent that would result in the aggregate reserve falling below the amount required.</p>
Other Required Reserves	Loss reserve required in sufficient amount estimated to cover unpaid losses and claims as well as settlement expenses.
Miscellaneous Requirements	

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	MASSACHUSETTS (6/24)
Citation	M.G.L.A. 175 § 116
Financial Condition Determination	No provision
Premium Reserves—Amounts	No provision
Releasing Premium Reserve	No provision
Other Required Reserves	Every title insurer shall set apart an amount not less than $\frac{2}{5}$ of its capital and not less than \$100,000 as a title guaranty fund. When capital is increased, $\frac{2}{5}$ or a sufficient part of the increase shall be set apart and added to guaranty fund so that the fund never falls below $\frac{2}{5}$ of the entire capital amount.
Miscellaneous Requirements	If the fund becomes less than the minimum required amount, the company shall give written notice to the commissioner, and shall make no further guaranty or title insurance contracts until the said fund has been restored nor until it has received authorization from the commissioner to make such contracts.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>MICHIGAN (6/24)</b>	<b>MINNESOTA (6/24)</b>
Citation	§§ 500.7305; 500.7306	§§ 68A.01 to 68A.03
Financial Condition Determination	No provision	The financial condition of an insurer doing business under this chapter must be determined by applying the general provisions of the insurance code requiring the establishment of reserves sufficient to cover all known and unknown liabilities including allocated and unallocated loss adjustment expense, except that a title insurer shall also establish and maintain the reserves required by this section.
Premium Reserves—Amounts	5% of the gross premiums for all the policies of insurance and reinsurance are to be reserved. Foreign insurers may establish an unearned premium reserve in its state of domicile if the reserves are mandatory and are substantially similar.	A title insurer shall establish and maintain a statutory premium reserve consisting of a sum equal to a minimum of 6.5% of the total of direct risk premiums written and premiums for reinsurance assumed, plus other income, less premiums for reinsurance ceded as set forth in the title insurer's most recent annual statement.
Releasing Premium Reserve	Each year, 10% of the unearned premium reserve constituting amounts reserved in excess of 10 years ago is released to the insurer.	Premium reserve is to be released to the insurer under the following schedule: Year 1 - 35% Years 2 and 3 - 15% Year 4 - 10% Years 5 through 7 - 3% Years 8 through 10 - 2% Years 11 through 20 - 1%
Other Required Reserves	Every title insurer shall maintain a reserve against unpaid claims and claim expense. Reserve shall be in an amount estimated in the aggregate as being sufficient to provide for payment of all claims and claims expense, and amounts estimated shall be determined at least annually.	Every title insurer shall set apart for a guaranty fund \$100,000 or an amount equal to 2/5 of its capital stock, whichever is greater. Funds shall be applied only to the payments of losses and expenses by reason of its guaranty and insurance contracts. Foreign insurers may provide the commissioner with proof of a like deposit made with the commissioner of the state of domicile.
Miscellaneous Requirements		

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>MISSISSIPPI (6/24)</b>	<b>MISSOURI (6/24)</b>
Citation	§§ 83-15-7; 83-15-9	§ 381.072
Financial Condition Determination	No provision	The general provisions of the insurance laws of this state requiring the establishment of reserves sufficient to cover all known and unknown liabilities, including allocated and unallocated loss adjustment expense, shall apply except as otherwise stated.
Premium Reserves—Amounts	10% of premium received for each policy is to be reserved as unearned premiums. Unearned premium reserves shall be deducted in determining net income.	Unearned premium reserves shall consist of an amount of unearned premium reserve on 1/1/2008 and a sum equal to \$.15 per \$1,000 of net retained liability under each policy plus unearned premium for closing protection letters. Unearned premium reserves shall be deducted in determining net income.
Releasing Premium Reserve	180 months after the issuance of each policy, the amount reserved attributable to the policy is released as income back to the company.	Title insurer shall release from the reserve a sum equal to 10% of the amount added to the reserve during a calendar year on July 1 of each of the 5 years following the year in which the sum was added, and shall release a sum equal to 3 1/3% of the amount added to the reserve during that year on each succeeding July 1 until the entire amount for that year has been released.
Other Required Reserves	Insurer shall maintain a reserve for losses which shall be at least the lesser of 10% of all premiums received on and after 1/1/1952 or \$50,000.	All title insurers shall maintain reserves against unpaid losses claims and loss adjustment expenses. Upon notice of possible loss, the insurer shall determine the amount to be added to the reserve based on an estimate of the loss or loss expense likely to result. Reserves shall be determined at least annually.
Miscellaneous Requirements	The unearned premium reserve shall be withdrawn by the corporation for its general purposes, shall be impressed with a trust for the benefit of the corporation's policyholders, and shall be available for reinsurance in the event of the insolvency. The income from the reserve shall be included in the corporation's general income and may be used for any lawful purposes.	Domestic and foreign title insurers shall establish a supplemental reserve in amount by which actuarially certified reserves exceed total of known claim reserve and statutory premium reserve. Each domestic and foreign title insurer shall file annually, along with the audited financial report, an actuarial certificate issued by a qualified actuary which includes the actuary's professional opinion of the insurer's reserves.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>MONTANA (6/24)</b>	<b>NEBRASKA (6/24)</b>
Citation	§§ 33-2-511; 33-2-516; 33-2-517	§ 44-1988
Financial Condition Determination	Capital stock and liabilities to be charged against assets shall include the amount of capital stock outstanding, if any; the amount necessary to pay unpaid losses and claims incurred on or prior to the date of statement, whether reported or unreported, together with expenses of adjustment or settlement; and taxes and expenses and other obligations due or accrued at the date of statement.	The general provisions of the insurance laws of this state requiring the establishment of reserves sufficient to cover all known and unknown liabilities, including allocated and unallocated loss adjustment expense, shall apply except as otherwise stated.
Premium Reserves—Amounts	10% of the total amount of premiums written in calendar year shall be assigned to the unearned premium reserve. The reserved funds shall be held in trust for policyholders' benefit.	Domestic insurers shall maintain an unearned premium reserve of \$.17 per \$1,000 of net retained liability for each insurance policy.  Foreign insurers shall maintain an unearned premium reserve consisting of the amount required by the laws of the domiciliary state of the insurer.
Releasing Premium Reserve	During each of the 20 years following the year the contract was issued, the reserve shall be reduced by 5%.	Release of unearned premium reserved associated with an individual title insurance contract shall be in accordance with the following schedule:  Year 1 - 30% Year 2 - 15% Years 3 and 4 -10% Years 5 and 6 - 5% Years 7 and 8 - 3% Years 9 through 15 - 2% Years 16 through 20 - 1%
Other Required Reserves	If loss experiences show that loss reserves are inadequate, the commissioner shall require the insurer to maintain increased loss reserves to make the reserve adequate.	Required to have a loss reserve in an amount estimated sufficient to cover all unpaid losses, claims, and allocated loss-adjustment expenses for which insurer may be liable and has received notice. A supplemental reserve is required for any other amount necessary to cover liabilities.
Miscellaneous Requirements	If an insurer has not made the required reductions, the insurer shall reduce amount of unearned premium for previous years in its next accounting year.	Each insurer shall file annually, along with the audited financial report, certification issued by a qualified actuary.



## RESERVE REQUIREMENTS FOR TITLE INSURERS

	NEVADA (6/24)
Citation	§§ 692A.150; 692A.160; 692A.170; 681B.040
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of the statement, whether reported or unreported, together with expenses of adjustment or settlement; taxes, expenses, and other obligations due or accrued at date of statement.
Premium Reserves— Amounts	5% of premiums received each year shall be deposited into the unearned premium reserve.
Releasing Premium Reserve	Each year 5% of the premium reserve shall be released to the insurer.
Other Required Reserves	Each domestic insurer shall maintain reserves against unpaid losses and loss expenses. Reserves are to be based upon estimate of the loss and loss expense likely to be incurred and shall be determined at least annually.
Miscellaneous Requirements	Each foreign or alien title insurer shall maintain the same reserves as are required of domestic insurers unless the state of domicile requires a higher amount.  Amounts set aside in reserves in any year shall be deducted in determining the net profit of the year of the insurer.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>NEW HAMPSHIRE (6/24)</b>
Citation	§§ 416-A:9 to 416-A:11
Financial Condition Determination	No provision
Premium Reserves—Amounts	Title insurers are to deposit \$1 plus \$.15 for each \$1,000 of net retained liability for each title insurance contract issued.
Releasing Premium Reserve	1/10 of the amount reserved against a given contract shall be released to the insurer each year for the first 5 years. Thereafter, 1/30 of the amount is to be released until the entire amount is released back to the insurer. The reserve shall protect policyholders' interest in policies which have not expired. Except upon liquidation, dissolution, or insolvency, the reserve shall not be distributed among depositors, creditors, or stockholders of such title insurance company until all claims of policyholders have been paid in full and all liability on the policies has been discharged or reinsured.
Other Required Reserves	Each insurer shall maintain reserves against unpaid losses and against loss expense based on calculation of the possible loss and loss expense. Amounts shall be determined at least annually.
Miscellaneous Requirements	Income from the investment of the amount of such the unearned premium reserve shall be the unrestricted property of the title insurance company. If the outstanding liability of title policies is reinsured, the consideration received by a reinsuring title insurance company shall consist of unearned portions of original premiums and shall be added to its unearned premium reserve. The amount of such addition to the unearned premium reserve of such assuming title insurance company shall be not less than 2/3 of the amount of the unearned premium reserve required to be maintained by the ceding title insurance company at the time of such reinsurance.

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	NEW JERSEY (6/24)	NEW MEXICO (6/24)
Citation	§§ 17:46B-14; 17:46B-15; 17:46B-18; 17:46B-25	§§ 59A-8-11; 59A-30-10; 59A-30-2; 59A-8-4
Financial Condition Determination	No provision	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to date of the statement, together with expenses of adjustment or settlement; taxes, expenses, and other obligations due or accrued at date of statement.
Premium Reserves—Amounts	Insurers are required to deposit \$1.50 plus \$.125 per \$1,000 of net retained liability for each title insurance contract issued. This reserve shall constitute the unearned portions of premiums and shall be charged as a reserve liability of such title insurance company in determining its financial condition.	10% of gross risk premiums received from title insurance contracts is to be deposited into the unearned premium reserve.
Releasing Premium Reserve	1/20 of amount reserved against a given title insurance contract is to be released each year to the title insurer until the entire amount reserved is released. The reserve shall not be subject to distribution among creditors or stockholders until all policyholder claims have been satisfied and all liability has been discharged or lawfully reinsured.	5% of the premium reserve against a given title insurance policy is to be released to the insurer annually until the entire amount is released.
Other Required Reserves	Domestic title insurers shall maintain reserves against unpaid losses and loss expense based on calculation of probable loss and loss expenses. Amounts shall be determined at least annually. The amounts in such reserves shall be deducted in determining the net profits of any title insurance company.	All insurers shall maintain a reserve against unpaid losses and loss expense. Amount is based on estimate of possible loss and loss expense, and shall be determined at least annually.
Miscellaneous Requirements	Foreign and alien insurers shall provide proof that it is and remains of the same standard of solvency and complies with other laws as domestic insurers. If the entire outstanding liability under all policies shall be reinsured, the consideration received by a reinsuring company shall constitute unearned portions of original premiums and be added to its statutory reserve. The amount of such addition to the reserve shall be equal to the statutory premium reserve required to be maintained by the ceding title insurance company.	

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	NEW YORK (6/24)	NORTH CAROLINA (6/24)
Citation	Ins. Law § 6405	§§ 58-26-20; 58-26-25
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	Unearned premium reserve shall consist of \$1.50 for each risk assumed plus 1/80 of 1% of the face amount of insurance and 3% of the gross fees and premiums.	A domestic title insurance company shall establish and maintain a statutory premium reserve in an amount equal to \$0.17 per \$1,000 of net retained liability.
Releasing Premium Reserve	Insurer shall release a sum equal to 5% of the amount added to the reserve during each year following the year it was added until the entire amount has been released.	Amounts reserved against individual title insurance contracts are to be released to the insurer in accordance with the following schedule: Year 1 - 30% Years 2 - 15% Years 3 and 4 - 10% Years 5 and 6 - 5% Years 7 and 8 - 3% Years 9 through 15 - 2% Years 16 through 20 - 1%
Other Required Reserves	Every insurer shall maintain a loss reserve at least equal to aggregate estimated amounts for unpaid losses and claims.	Supplemental reserve shall be established consisting of reserves necessary to cover liabilities with respect to all losses, claims, and loss adjustment expenses.
Miscellaneous Requirements	A reinsurance fund shall be established and shall constitute a separate and distinct trust fund for the security of holders of guarantees of the corporation as hereinafter provided. If the superintendent obtains an order for the rehabilitation or liquidation of a title insurance corporation, he shall have the power to pay out of such reinsurance reserve fund the claims for losses sustained by policyholders.	

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>NORTH DAKOTA (6/24)</b>	<b>OHIO (6/24)</b>
Citation	§§ 26.1-20-02; 26.1-20-03; 26.1-20-04	§§ 3953.11 to 3953.12
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	No provision	Insurer to reserve an amount equal to 10% of the title insurance premium received or receivable during the preceding calendar year. Insurer shall deposit annually with the superintendent an amount equal to unearned premium reserve, not to exceed \$250,000.
Releasing Premium Reserve	No provision	At the end of each year, insurer shall withdraw from the reserve an amount equal to 0.5% of the original premium until the total amount of reserve is withdrawn.
Other Required Reserves	Title insurer surplus requirements shall constitute a guaranty fund to be maintained for the payment of losses and expenses by reason of insurer's guaranty and insurance contracts. This minimum amount is \$500,000 for both domestic stock and mutual companies.	Each title insurer shall maintain reserves against unpaid losses and loss expense. Reserve is to be based on estimate of expense likely to be incurred and shall be determined at least annually. The amounts set aside in such reserves in any year shall be treated as an expense in determining the net profits for such year of any title insurance company.
Miscellaneous Requirements	A title insurance company may issue a title insurance policy on property located in this state involving a potential policy liability up to 90% of the sum of the company's surplus as regards policyholders and statutory premium reserves as stated in the most recent annual statement of the company. Limit may be exceeded if reinsured with authorized title insurance company or in compliance with other subsections.	

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>OKLAHOMA (6/24)</b>
Citation	36 Okl.St. Ann. §§ 5007; 1505
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of statement, together with the expenses of adjustment or settlement; taxes, expenses, and other obligations due or accrued at date of statement.
Premium Reserves—Amounts	5% of gross premiums for all policies of insurance and reinsurance are to be reserved for companies with annual gross premiums of \$20 million or more. Companies with annual gross premiums of less than \$20 million must establish premium reserves in an amount not less than the insurer receives for incurred, but not reported, claims.
Releasing Premium Reserve	<p>Amount deposited under requirements for an individual policy is released according to the following schedule:</p> <p>Year 1 following issuance - 35% is released;  Years 2 and 3 - 15% is released;  Year 4 - 10% is released;  Years 5 through 7 - 3% is released;  Years 8 through 10 - 2% is released;  Years 11 through 20 - 1% is released.</p> <p>An insurer shall make these reductions in 1/4 increments of the appropriate percentage of the additions each on March 31, June 30, September 30, and December 31 of each year.</p>
Other Required Reserves	No provision
Miscellaneous Requirements	<p>If the reserve exceeds the aggregate set aside for unearned premiums, the insurer shall increase its reserve by 1/6 of that excess for 6 years. The aggregate shall be released as follows:</p> <p>Year 1 – Equally over 10 years  Year 2 – Equally over 9 years  Year 3 – Equally over 8 years  Year 4 – Equally over 7 years  Year 5 – Equally over 6 years  Year 6 – Equally over 5 years</p>

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	<b>OREGON (6/24)</b>
Citation	§ 733.090; OAR 836-031-0410
Financial Condition Determination	Unearned premium reserve shall be charged as a liability in determining financial condition.
Premium Reserves—Amounts	Insurers are required to deposit a percentage of gross premiums received into the unearned premium reserve account. Amount reserved has increased incrementally each year from 3% in 2002 to the current and ongoing rate of 7% which began in 2007. Premium reserves of a foreign insurer relating to insuring real property located elsewhere shall not be less than the amounts permitted by the laws of insurer's domicile.
Releasing Premium Reserve	Release provisions to be determined by the director.
Other Required Reserves	A separate and distinct fund, known as the Title Insurance Unearned Premium Reserve Fund, shall be maintained by each title insurer in its treasury, as additional security to holders of its title insurance policies. The amount of the fund shall at least equal the amount of the unearned premium reserve liability. This fund shall be in addition to the insurer's deposit with the department of consumer and business services. The fund, to the extent of the unearned premium reserve on business in this state, shall be invested as provided for funds of a domestic insurer. The remainder of the fund may be similarly invested, or may be invested as permitted by the laws of the insurer's domicile. The insurer shall keep a separate record of the cash and investments of the fund, giving complete identification of the assets belonging to the fund and showing full particulars as to withdrawals and additions. No title insurance policies shall be issued by an insurer during a period when its unearned premium reserve fund is below the required amount.
Miscellaneous Requirements	

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	PENNSYLVANIA (6/24)	PUERTO RICO (6/24)
Citation	40 P.S. §§ 910-14; 910-15; 910-18; 910-22	26 L.P.R.A. § 2402
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	Insurers shall add \$1 plus \$.10 for each \$1,000 of net retained liability for each title insurance policy issued.	A title insurer shall annually set aside into a guaranty fund an amount equal to 10% of premiums received during that year until the fund amounts to not less than the amount of capital required and shall maintain the guaranty fund unimpaired.
Releasing Premium Reserve	Additions to the unearned premium reserve held for 20 years shall be released. The reserve shall not be subject to distribution among creditors or stockholders until all claims of policyholders have been paid in full and all liability on the policies or other title insurance contracts or agreements has been discharged or lawfully reinsured.	No provision
Other Required Reserves	Each insurer shall maintain a reserve against unpaid losses and loss expense. Reserve is to be based on estimate of probable loss and loss expense. Amounts to be revised as circumstances warrant.	No provision
Miscellaneous Requirements	Foreign and alien insurers must comply with the laws of Pennsylvania. Income from the investment of the amount of such reserve shall be the unrestricted property of the title insurance company.	The guaranty fund shall be security for the payment of losses and expenses incurred on account of the title insurance.



**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>RHODE ISLAND (6/24)</b>	<b>SOUTH CAROLINA (6/24)</b>
Citation	§ 27-2.6-9	§§ 38-75-920; 38-75-940; 38-75-950; 38-13-100
Financial Condition Determination	The general provisions of the insurance laws of this state requiring the establishment of reserves sufficient to cover all known and unknown liabilities including allocated and unallocated loss adjustment expense, shall apply except as otherwise stated.	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of statement, together with the expenses of adjustment or settlement; amount of reserves equal to unearned portion of the gross premiums charged on policies in force; taxes, expenses, and other obligations due or accrued at the date of statement.
Premium Reserves—Amounts	No provision	Premium reserve referred to as reinsurance reserve. Insurer required to deposit \$1.50 plus \$.125 for each \$1,000 of net retained liability for each title policy written.
Releasing Premium Reserve	No provision	Title insurer shall release from the reserve a sum equal to 10% of the amount added to the reserve during a calendar year on July 1 of each of the 5 years following the year in which the sum was added, and shall release from the reserve a sum equal to 3 1/3% of the amount added to the reserve during that year on each succeeding July 1 until the entire amount for that year has been released.
Other Required Reserves	No provision	All insurers shall maintain reserves against unpaid losses and loss expenses. Amount is based on estimate of probable loss or loss expense and shall be determined at least annually. Director may require insurer to increase loss reserves to an amount he or she considers reasonable.
Miscellaneous Requirements		Foreign title companies doing business in the state must at least meet same requirements as domestic insurers for policies written for properties located in the state. Upon receiving written notice from the insured of a claim against the insured's title, the insurer shall determine the amount to be added to the reserve which shall reflect a careful estimate of the loss.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>SOUTH DAKOTA (6/24)</b>	<b>TENNESSEE (6/24)</b>
Citation	§§ 58-25-22 to 58-25-27; 58-26-11; 58-26-43	§ 56-35-114
Financial Condition Determination	Determination of financial condition shall include the amount of capital stock outstanding; amount estimated necessary to pay unpaid losses and claims on or prior to the date of the statement together with expenses of adjustment or settlement; taxes, expenses and other obligations due or accrued at the date of the statement.	No provision
Premium Reserves—Amounts	Title insurer must reserve \$.24 per \$1,000 of net retained liability for title insurance policies written with net retained liability below \$500,000. For amounts \$500,000 and over, the insurance writer must reserve \$.12 per \$1,000 in net retained liability. The insurer shall calculate the reserve as if it had been in effect for 20 years before the first application of § 58-25-22. The reserve's balance as of that date is considered to be zero. If the so calculated reserve exceeds the amount set aside for unearned premiums, the insurer shall increase the reserve by 1/6 of that excess for the succeeding 6 years.	Every domestic insurer shall annually set aside an amount equal to 10% of the risk rates collected until the insurer shall have a fund equal to \$100,000. The reserve shall be maintained in the insurer's treasury. The insurer shall furnish a statement showing that 10% received during the year has been set aside and is held in the reserve.
Releasing Premium Reserve	Amount reserved applicable to a given policy can be released to the title insurer in accordance with the following schedule:  Year 1 - 35% Years 2 and 3 - 15% Year 4 - 10% Years 5 through 7 - 3% Years 8 through 10 - 2% Years 11 through 20 - 1%	No provision
Other Required Reserves	Insurer must establish a claim reserve sufficient to cover unpaid losses and a supplemental reserve to cover liabilities. A supplemental reserve shall be established consisting of any other reserves necessary to cover the company's liabilities with respect to all losses, claims, and loss adjustment expenses.	No provision
Miscellaneous Requirements	If loss experience shows reserves to be inadequate, the director shall require the insurer to increase the amount, as needed, to make them adequate.	

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>TEXAS (6/24)</b>
Citation	I.C. §§ 2551.251 to 2551.253; 2551.261
Financial Condition Determination	No provision
Premium Reserves—Amounts	Insurers shall deposit \$.185 per \$1,000 of net retained liability for the most recent calendar year into the unearned premium reserve. The reserve shall be cumulative. The reserve is considered to be unearned portions of the original premium and must be charged as a reserve liability of the title insurer in determining the insurer's financial condition.
Releasing Premium Reserve	<p>Unearned premium reserve is to be released to the insurer after deposited in accordance with the following schedule:</p> <p>Year 1 - 26%  Year 2 - 20%  Year 3 - 10%  Year 4 - 9%  Years 5 and 6 - 5%  Years 7 through 9 - 3%  Years 10 through 14 - 2%  Years 15 through 20 - 1%</p> <p>An insurer shall make these reductions in 1/4 increments of the appropriate percentage of the additions each on March 31, June 30, September 30, and December 31 of each year.</p>
Other Required Reserves	All insurers shall maintain reserves against unpaid losses and loss expenses based on estimate of loss and loss expenses likely to occur. Amounts shall be determined at least annually. Supplemental reserves and runoff balance calculations are also required.
Miscellaneous Requirements	

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	UTAH (6/24)
Citation	§§ 31A-17-401; 31A-17-402; 31A-17-406; 31A-17-408
Financial Condition Determination	In determination of financial condition, liabilities to be charged include amount estimated necessary to pay all unpaid losses and claims incurred on or before the date of statement, together with the expenses of adjustment or settlement, taxes, expenses, and other obligations. No value is given to insurer's own stock including debts owed to insurer that are secured by its stock.
Premium Reserves—Amounts	Title insurer shall either: <ol style="list-style-type: none"> <li>1. Maintain and segregate an unearned premium reserve fund not less than \$.10 for each \$1,000 of policies written, or</li> <li>2. Have the commissioner review and approve reinsurance of the policies which adequately covers the risk the unearned premium reserve would serve.</li> </ol>
Releasing Premium Reserve	No provision
Other Required Reserves	No provision
Miscellaneous Requirements	The commissioner may order an insurer to adjust its reserve so that it resembles a reasonable actuarial relationship to insurer's obligations.

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>VERMONT (6/24)</b>	<b>VIRGIN ISLANDS (6/24)</b>
Citation	8 V.S.A. § 3502	22 V.I.C. §§ 1152; 1156; 1158
Financial Condition Determination	No provision	No provision
Premium Reserves—Amounts	No provision	A title insurer must be organized as a stock corporation and must keep on deposit with the Commissioner of Finance a guaranty fund of \$100,000 comprised of cash or certain eligible securities.
Releasing Premium Reserve	No provision	Upon any termination of the guaranty fund deposit, the Commissioner of Finance shall release, through the Commissioner of Insurance, the securities comprising it to the insurer after the insurer makes written application to the Commissioner of Insurance for such release, verified by the oaths of its president and secretary. The Commissioner of Insurance shall in due course following such application make such examination of the records of the insurer, and of the insurer's officers under oath, as he deems reasonably necessary to determine that the conditions for termination of the deposit have been met.
Other Required Reserves	Must maintain reserves which place a sound value on liabilities. Must be no less than aggregate pro rata unearned premium reserve (unearned premium reserve requirements are undefined).	Deposits shall not be subject to any other liabilities of the insurer until after all its liabilities have been discharged.
Miscellaneous Requirements		

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	<b>VIRGINIA (6/24)</b>
Citation	§§ 38.2-4609; 38.2-4610.1
Financial Condition Determination	No provision
Premium Reserves—Amounts	Insurer to reserve \$1.50 plus \$.125 per \$1,000 of net retained liability for title insurance policies written.
Releasing Premium Reserve	Reserved premiums are to be released by 10% for years one through 5 following the initial deposit. After year 5, 3 1/3% shall be released annually until the entire amount has been released.
Other Required Reserves	Each insurer shall maintain loss and loss adjustment expense reserves in an amount estimated to provide payment of all unpaid losses and claims.
Miscellaneous Requirements	

**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>WASHINGTON (6/24)</b>
Citation	§§ 48.29.120; 48.12.030
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of statement, together with expenses of adjustment or settlement; taxes, expenses, and other obligations accrued at the date of statement; additional reserve setup by insurer for specific liability purpose or required by the commissioner consistent with practices approved by the National Association of Insurance Commissioners.
Premium Reserves—Amounts	Insurer required to reserve \$.15 per \$1,000 in net retained liability for title insurance policies under \$500,000 and \$.10 per \$1,000 in net retained liability for title insurance policies \$500,000 and greater.
Releasing Premium Reserve	Unearned premium reserve is to be released to insurer after initial deposit in accordance with the following schedule: Year 1 - 35% Years 2 and 3 - 15% Year 4 - 10% Years 5 through 7 - 3% Years 8 through 10 - 2% Years 11 through 20 - 1%
Other Required Reserves	A known claim and loss reserve is required in an amount sufficient to cover estimated liabilities both known and unknown including allocated and unallocated loss expense.  A supplemental reserve is required which consists of any other reserves necessary to cover a company's liabilities with respect to all losses, claims, and loss adjustment expenses.
Miscellaneous Requirements	If the reserve exceeds the aggregate set aside for unearned premiums the insurer shall increase its reserve by 1/6 of that excess for 6 years. The aggregate shall be released as follows: Year 1 - Equally over 10 years Year 2 - Equally over 9 years Year 3 - Equally over 8 years Year 4 - Equally over 7 years Year 5 - Equally over 6 years Year 6 - Equally over 5 years

## RESERVE REQUIREMENTS FOR TITLE INSURERS

	<b>WEST VIRGINIA (6/24)</b>	<b>WISCONSIN (6/24)</b>
Citation	No provision	No provision
Financial Condition Determination		
Premium Reserves—Amounts		
Releasing Premium Reserve		
Other Required Reserves		
Miscellaneous Requirements		



**RESERVE REQUIREMENTS FOR TITLE INSURERS**

	<b>WYOMING (6/24)</b>
Citation	§§ 26-23-309; 26-23-311; 26-6-103
Financial Condition Determination	Capital stock and liabilities to be charged against assets when determining financial condition include amount of capital stock outstanding; amount estimated necessary to pay all unpaid losses and claims incurred on or prior to the date of statement, together with expenses of adjustment or settlement; taxes, expenses, and other obligations accrued at date of statement; items set forth in most recent NAIC <i>Accounting Practices and Procedures Manual</i> .
Premium Reserves—Amounts	Domestic insurers shall reserve \$.20 for each \$1,000 of net retained liability under each title policy.
Releasing Premium Reserve	Unearned premium reserved is released to the insurer in accordance with most recent NAIC <i>Accounting Practices and Procedures Manual</i> .
Other Required Reserves	All title insurers shall maintain reserves against unpaid losses and loss expenses. Insurer shall estimate the loss or loss expense likely to occur, and amounts shall be determined at least annually.
Miscellaneous Requirements	Foreign or alien insurers shall maintain at least the same reserves as are required of domestic title insurers.

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Every effort has been made to provide correct and accurate summaries to assist the reader in targeting useful information. For further details, the statutes and regulations cited should be consulted. The NAIC attempts to provide current information; however, readers should consult state law for additional adoptions.