

2024 Fall National Meeting
Denver, Colorado

TITLE INSURANCE (C) TASK FORCE

Monday, November 18, 2024

3:30 – 5:00 p.m.

Meeting Summary Report

The Title Insurance (C) Task Force met Nov. 18, 2024. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes.
2. Adopted the updated *Survey of State Insurance Laws Regarding Title Data and Title Matters* report.
3. Heard an update from NAIC Government Relations staff on recent federal activities. A strong departure from the Biden administration's work in the housing and title insurance space is expected in the second Trump administration. Former President Trump favors a deregulatory approach to housing affordability, which could potentially include privatizing Fannie Mae and Freddie Mac.
4. Heard a presentation on metrics the American Academy of Actuaries (Academy) will use in its title-related research aimed at identifying where the industry might reduce costs. The research will examine variation in levels and composition of expenses in 2023 and over time for: 1) total expenses; 2) expenses per policy; 3) insured value per dollar of expense; 4) personnel as a share of total expenses; and 5) surveys, examinations, and abstracts as a share of total expenses.
5. Heard an update on the Aug. 29 Office of the Attorney General (OAG) for the District of Columbia settlements with four title firms over alleged kickback schemes. The OAG also announced that on Oct. 24, a settlement was reached with another firm that offered real estate agents discounted ownership interests and profit-sharing in entities created to incentivize the agents to make business referrals to it.