

*2023 Fall National Meeting*

*Orlando, Florida*

**TITLE INSURANCE (C) TASK FORCE**

Saturday, December 2, 2023

3:45 – 5:00 p.m.

**Meeting Summary Report**

The Title Insurance (C) Task Force met Dec. 2, 2023. During this meeting, the Task Force:

1. Adopted its Oct. 20 minutes, which included the following action:
  - A. Adopted its 2024 proposed charges.
2. Heard an update on the administration of the *Survey of State Insurance Laws Regarding Title Data and Title Matters*. Microsoft Forms will be used for the survey. An email was sent to the NAIC General Counsel distribution list on Nov. 27 asking them to coordinate the completion and final submission of the survey by Dec. 22.
3. Heard a presentation from AM Best on the updated AM Best's *Market Segment Outlook: U.S. Title Insurance*. AM Best revised its outlook for the sector to negative, owing to the significant decline in home sales and refinancing activity, as well as other factors. However, the sector posted solid operating results despite lower financial indicators in 2023. The sector is expected to continue facing macroeconomic headwinds into 2024 but remain profitable.
4. Heard a presentation from First American Corporation on the impact of monetary policy and housing cyclicity on the title industry. Title policy demand is driven by the housing and mortgage market cycles. The housing market remains in a cyclical downturn, pressuring premium growth.