Virtual NAIC Summer National Meeting

Title Insurance (C) Task Force

Wednesday, August 5, 2020
2020 Summer National Meeting
Virtual Meeting

TITLE INSURANCE (C) TASK FORCE
Wednesday, August 5, 2020
2:30 – 3:30 p.m. ET / 1:30 – 2:30 p.m. CT / 12:30 – 1:30 p.m. MT / 11:30 a.m. – 12:30 p.m. PT

ROLL CALL

Michael S. Pieciak    Vermont    Chlora Lindley-Myers    Missouri
James J. Donelon, Vice Chair    Louisiana    Bruce R. Ramge    Nebraska
Lori K. Wing-Heier    Alaska    Barbara D. Richardson    Nevada
Elizabeth Perri    American Samoa    Marlene Caride    New Jersey
Michael Conway    Colorado    Mike Causey    North Carolina
David Altmaier    Florida    Jillian Froment    Ohio
Colin M. Hayashida    Hawai’i    Jessica K. Altman    Pennsylvania
Vicki Schmidt    Kansas    Raymond G. Farmer    South Carolina
Kathleen A. Birrane    Maryland    Larry D. Deiter    South Dakota
Steve Kelley    Minnesota    Scott A. White    Virginia

NAIC Support Staff: Anne Obersteadt/Aaron Brandenburg

AGENDA

1. Call to Order/Roll Call—Commissioner Michael S. Pieciak (VT)

2. Hear a Presentation on a New Smartphone App Created to Help Notaries Serve as Gatekeepers Against Identity Theft, Forgery and Title Fraud—David Fleck (Veritable Data Solutions) Attachment A

3. Hear A Panel Discussion on the Effectiveness of Closing Protection Letters (CPLs) —Ronald J. Blitenthal (Old Republic), Elizabeth Blosser (American Land Title Association—ALTA), and Diane Evans (Land Title Guarantee Company) Attachment B

4. Discuss Any Other Matters Brought Before the Task Force—Commissioner Michael S. Pieciak (VT)

5. Adjournment
Attachment A

Hear a Presentation on a New Smartphone App Created to Help Notaries Serve as Gatekeepers Against Title Fraud

—David Fleck (Veritable Data Solutions)
Empowering Notaries as Gatekeepers
4.4 Million Notaries are Already Deployed
As Your Defense Against Title Fraud

David L. Fleck, Esq.
• Co-Founder & CEO
  of Veritable Data Solutions
• 23-year California attorney
• Former Deputy District Attorney,
  prosecuted Real Estate Fraud
• Trial Lawyer,
  represented victims of Title Fraud
• Drafted Notary Legislation

PRIMARY VECTORS OF TITLE FRAUD

DUPE THE NOTARY
Fake IDs

SKIP THE NOTARY
Forged documents

FORCE THE SIGNER
Undue influence
1. Real Notary
2. Fake ID
3. No leads

DUPE THE NOTARY 1

1. Real Notary
2. Pre-signed deeds
3. Forged signature

DUPE THE NOTARY 2

1. Nonexistent Notary
2. Fake Stamp
3. Forged signature

SKIP THE NOTARY 1
1. Real Notary
2. Forged or Stolen Stamp
3. Forged or Stolen Stamp

VULNERABLE HOMEOWNERS
Elderly Have Lots of Equity

PRIMARY VICTIMS OF TITLE FRAUD
TITLE INSURANCE CARRIERS
Estimated $200M+ per year

Solution – Empower Notaries as Gatekeepers
Enable them to:
- Detect Fake IDs
- Prevent Forgeries
- Preserve the Evidence
- Observe the Signer
HOW VERI-LOCK™ WORKS

• Identity Technology: Verifies Identity of Notary and Signer (no fake IDs)
• Identity Technology: Verifies Presence of Notary and Signer to Specific Document (no imposters or forgeries)
• Blockchain: Connects Notary and Signer to Specific Document (no forgeries)
• Blockchain: Preserves Evidence (“leads”)

TITLE INSURANCE WEB PORTAL

• Unique 7-digit hash
• Immediate
• Confirm:
  • Notary present
  • Signer present
  • Date, time & location
  • Image of signer
  • Image of signatures

NOTARIZATION REPORT
BENEFITS OF VERI-LOCK™

- Signers & Notaries are protected from ID theft & forged documents.
- Title Insurance Carriers are protected from title fraud claims.
- Notaries use best practices which means reduced liability.
- Veritable Blockchain preserves "leads" so investigators can find the perpetrators.
- Veritable is an add'l financial resource if clever con artist defeats Veri-Lock™ – $2M policy.
- Veri-Lock™ creates add'l revenue streams for notaries.

Notaries are Your Gatekeepers
Let's Empower Them, Educate Them, and Raise Expectations

Veri-Lock™ App for Notaries
Veritable Data Solutions, Inc., a Delaware corporation
David L. Fleck, Co-Founder & CEO
818.268.5929
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Attachment B

Hear a Panel Discussion on the Effectiveness of Closing Protection Letters

—Ronald J. Blitenthal (Old Republic), Elizabeth Blosser (ALTA) and Diane Evans (Land Title Guarantee Company)
Any Other Matters