Meeting Summary Report

The Title Insurance (C) Task Force met April 5, 2022. During this meeting, the Task Force:

1. Adopted its 2021 Fall National Meeting minutes.

2. Received a report on how cyber-wire fraud cases referred by title agents are handled at the Virginia Bureau of Insurance. Discussion included an overview of requirements under VA Code § 38.2-625 Notice to Commissioner.

3. Heard a presentation on closing protection letter (CPL) language. The presentation included examples of state-specific information and how language differs in states with various exclusions.

4. Received a report on how CPLs are used in Louisiana and Ohio from a statutory and regulatory framework. Discussion included an overview of their purpose, relevant statues, and observations as to other jurisprudence.

5. Held a question-and-answer session on the cyber-wire fraud report and presentations.

6. Discussed its 2022 work plan. In the interest of time, comments were asked to be submitted to NAIC staff. The work plan includes: 1) holding a regulator-only meeting with the Consumer Financial Protection Bureau (CFPB); 2) discussion on how use and language of CPLs vary by state; 3) a presentation on the post-pandemic future of the title insurance industry; 4) a roundtable discussion on rate regulation; 5) a presentation from industry on complications that arise from the required use of plans by some states that include rules or forms tailored to other lines of insurance; and 6) review of Section 15C of the Title Insurers Model Act (#628) to determine if there is a need to make a recommendation to remove the requirement for on-site review of underwriting and claims practices.