

PRESENTED AT

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ALTA Title and Survey Basics, Practice Tips and What's New in 2021



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Introductions and Overview



Overview

- State Title Practice Variances – Title Premium and Fees
 - Insurance regulations
 - Texas
- Common Energy Project Title Insurance Endorsements
 - ALTA
 - Texas
 - State variances
- 2021 ALTA Promulgated Title Forms
- 2021 ALTA/NSPS Survey Standards

State Title Practice Variances – Title Premium

- Promulgated Title Insurance Rates
 - Texas Department of Insurance (TDI) promulgates rates mandated for all title insurance companies
 - Same in 2 other states (NM,FL)
- Filed Title Insurance Rates
 - Rating Bureau States – title insurance companies jointly file rates through a rating bureau with the department of insurance (DE, NJ, NY, NC, OH, PA, OR)
 - Filed Rate States – title insurance companies individually file rates with the department of insurance
 - Prior-approval rate system
 - File-and-use rate system
 - Use-and-file rate system

- Downward Deviation – some states permit downward deviation on a transaction by transaction basis or with a one-off transaction filing
 - Also, some states allow for downward deviation when coverage amount is over a certain threshold
- Variances – some states filed rates vary by zone or region (e.g., Spokane from the rest of WA) or issuer (e.g., in PA, title insurer vs approved attorney issuer)

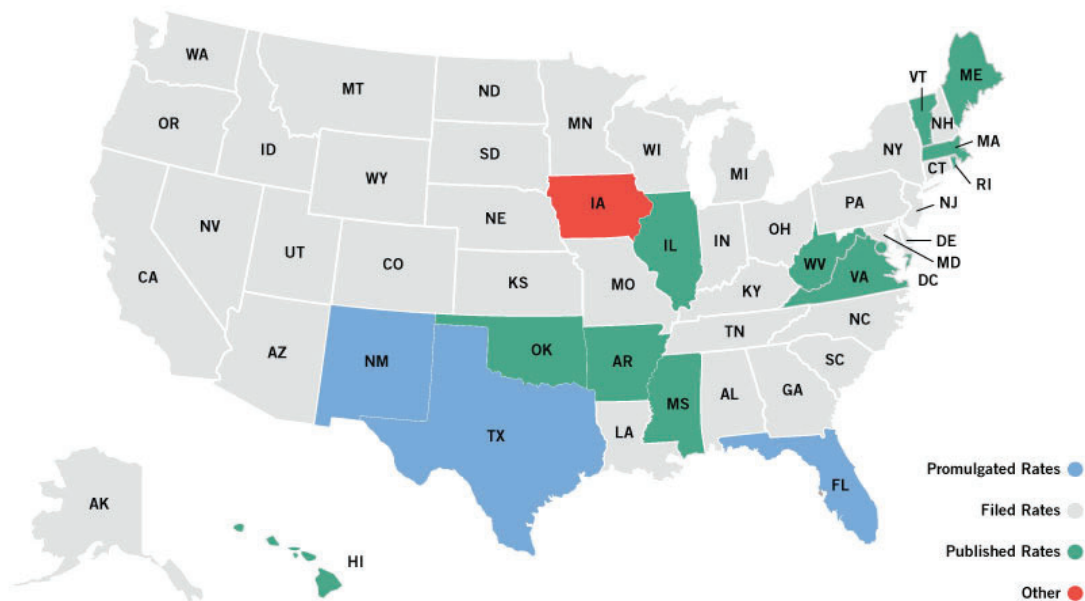
■ Published Title Insurance Rates

- Title companies publish rates
- Not filed with the department of insurance
- Rates are subject to negotiation

■ Iowa Exception

- Laws of Iowa prohibit the sale of title insurance in Iowa
- AG opinion however permits purchase of title insurance out of state for Iowa property
- Iowa Title Guaranty Certificate

State Title Practice Variances - Rates



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