

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)

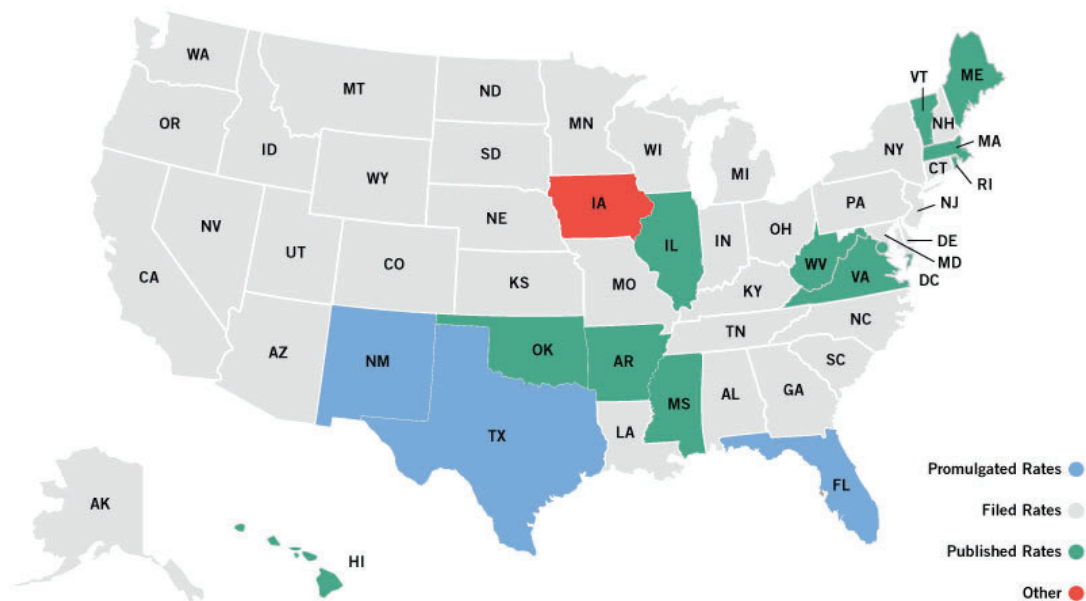
■ Published Title Insurance Rates

- 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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## Title search: ALTA Title and Survey Basics, Practice Tips and What's New in 2021

Also available as part of the eCourse

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