

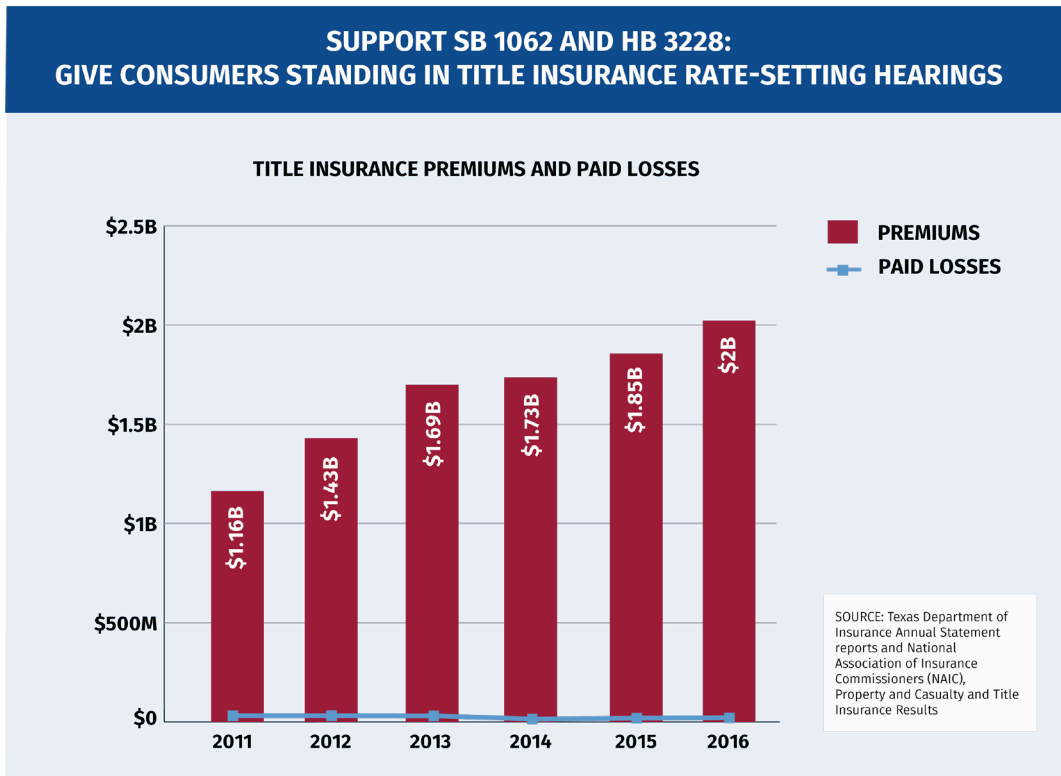
TPPF Supports SB 1062 and HB 3228 Give Consumers Standing in Title Insurance Rate-Setting Hearings

by Vance Ginn, Ph.D.

Director

Problem:

State law only allows title insurance companies, and not consumers, to request a rate hearing or to recommend a change in the rate. While a title insurance company can ask for a higher rate, consumers—including home buyers, realtors, and builders—cannot ask for a lower rate.



Unlike other lines of insurance, the Department of Insurance sets a single fixed rate for title insurance. If consumers think they are paying too much and want the department to lower the rate, current state law denies the public a voice in the process. Only title insurance companies, agents, associations, and government regulators currently have standing at rate-setting hearings.

TPPF Supports SB 1062 and HB 3228

Senate Bill 1062 and House Bill 3228, filed by Sen. Hancock and Rep. Muñoz, will give consumers the right to participate in title insurance rate hearings by providing standing to the public to appear as a party, to offer evidence at hearings, and to request that a rate hearing be held to consider a rate change more frequently than every five years. ★

