



ASSEMBLY STANDING COMMITTEE ON INSURANCE

NOTICE OF PUBLIC HEARING

SUBJECT: An Examination of Recent Title Insurance Regulations in New York State

PURPOSE: To evaluate whether the new title insurance regulations are successfully lowering consumer costs while also ensuring that the title insurance market remains healthy and competitive in New York State

**Hearing Room B, Legislative Office Building
198 State Street, Albany, New York 12210**

**Friday
January 12, 2018
10:00 AM**

ORAL TESTIMONY BY INVITATION ONLY

Title insurance protects real estate owners and lenders against any property loss or damage they might experience because of liens, encumbrances or defects in the title to the property. In 2017, as part of proposed rulemaking to clarify and enforce sections of the Insurance law specific to title insurance, the Department of Financial Services adopted new regulations intended to reduce costs for consumers when closing a real estate transaction.

Since the final adoption of these regulations, members of the title insurance industry have brought several concerns to the Committee's attention. These include but are not limited to how insurers and agents will be able to market themselves following the final adoption, the requirement for insurers to restate six years of prior expenses and certify their compliance with the new regulations or agree to implement a five percent rate reduction for all categories of title insurance policies with no expiration date, as well as whether insurers, agents and title closers will be able to cover their costs due to the caps placed on certain categories of ancillary and discretionary fees.

The purpose of this hearing is to examine the implementation of these regulations, their subsequent impact on consumers and the title insurance industry to determine if the regulations have reduced costs for consumers while maintaining a healthy and competitive title insurance market.

Persons requesting to be invited to present pertinent testimony to the Committee at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to 10 minutes duration. In preparing the order of witnesses, the Committee will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to Committee staff as early as possible. Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committee would appreciate advance receipt of prepared statements.

In order to meet the needs of those who may have a disability, the Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), has made its facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Assembly facilities and activities.

Hon. Kevin Cahill

**Member of Assembly
Chair, Committee on Insurance**

PUBLIC HEARING REPLY FORM

Persons invited to present testimony at the public hearing on the Examination of Recent Title Insurance Regulations in New York State are requested to complete this reply form as soon as possible but no later than Wednesday, January 10th, 2018 and mail, email, or fax it to:

Christopher Greenidge
Assembly Committee on Insurance
Room 520 - Capitol
Albany, New York 12248
Email: greenidgec@nyassembly.gov
Phone: (518) 455-4311
Fax: (518) 455-7095

- I plan to attend the following public hearing on the Examination of Recent Title Insurance Regulations in New York State to be conducted by the New York State Assembly Committee on Insurance on Friday, January 12, 2018.
- I have been invited to make a public statement at the hearing. My statement will be limited to 10 minutes, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX: _____