Effective 5/1/2024

31A-19a-209 Special provisions for title insurance.

(1)

(a)

(i) The Title and Escrow Commission may make rules, in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, and subject to Section 31A-2-404, establishing rate standards and rating methods.

(ii) The commissioner shall determine compliance with rate standards and rating methods for title insurers, individual title insurance producers, and agency title insurance producers.

(b) In addition to the considerations in determining compliance with rate standards and rating methods as set forth in Sections 31A-19a-201 and 31A-19a-202, including for title insurers, the commissioner and the Title and Escrow Commission shall consider the costs and expenses incurred by title insurers, individual title insurance producers, and agency title insurance producers pertaining to the business of title insurance including:

(i) the maintenance of title plants; and

(ii) the examining of public records to determine insurability of title to real property.

(2) A title insurer may not use any rate or other charge relating to the business of title insurance that would cause the title insurer to fail to adequately underwrite a title insurance policy.

Amended by Chapter 120, 2024 General Session