

Title Insurance Advisory Council

Meeting Agenda

February 14, 2011

2:00PM

Division of Insurance
1560 Broadway, Room 110-D
Denver, CO 80202

Attendees:

- I. Approval of minutes from last meeting
- II. Welcome to Interim Commissioner of Insurance, John Postolowski, and update on search for permanent Commissioner
- III. Changes to membership of the TAC
 - a. Thank you to departing members Chris Condie and Eric Morgan
 - b. Welcome to Cindy Compton, representing LTAC
 - c. Discussion of vacancy on the TAC
- IV. Update on upcoming DOI bulletins
 - a. Short sale bulletin
 - b. "Titling over" bulletin
- V. Update on Title Statistical Plan
 - a. From the NAIC level
 - b. From ALTA's perspective
- VI. Any news on DOI Enforcement Actions
- VII. Market Conduct Exams
 - a. Change to NAIC model standards
 - b. Any news on recent Market Conduct Exams in Colorado
- VIII. Discussion of 3-5-1 Section 7 (G) – in relation to refinance transactions
- IX. Discussion of 3-5-1 Section 7 (D) – in relation to refinance transactions
- X. Denver Post 1-23-11 article on stolen refinance money
 - a. Was it internet banking theft, or internal agency embezzlement?
 - b. Is there a way to minimize the risk of agency embezzlement/defalcation?
 - i. Error & Omission insurance as qualification
 - ii. Theft/Fidelity insurance as qualification
 - iii. Increase financial qualification from \$10k
 - iv. Post bond with the DOI
 - v. Brick and mortar with resident responsible producer
 - vi. License escrow officers
 - vii. Other ideas?
- XI. Update on LTAC's legislative efforts