



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Insurance Department

JONATHAN T. PIKE
Insurance Commissioner

Title & Escrow Commission Meeting

(<https://insurance.utah.gov/licensee/title/tec>)

Date: **October 16, 2023**

Time: **9:00 AM**

Place: **In Person**
Taylorsville SOB
4315 S. 2700 W.
Flaming Gorge Room
Taylorsville, UT 84129

Virtual
Google Meet

ATTENDEES

TITLE & ESCROW COMMISSION

- xChair, Kim Holbrook (*Insurer, Davis County*)
- xNathan Sprague (*Insurer, Utah County*)
- xVice Chair, Jeff Mathews (*Public, Morgan County*)
- xTina Williams (*Agency, Juab County*)
- xKevin Parke (*Agency, Salt Lake County*)

DEPARTMENT STAFF

- xJon Pike, *Insurance Commissioner*
- xReed Stringham, *Deputy Comm.*
- xTracy Klausmeier, *P&C Dir.*
- xRandy Overstreet, *Licensing Mgr.*
- Patrick Lee, *Finance Dir.*
- xKelly Christensen, *P&C Asst. Dir.*
- Michael Covington, *CE Specialist*
- xSteve Gooch, *PIO Recorder*

PUBLIC

- Wade Taylor
- James Seaman
- TeJay Rasband
- Kreg Wagner
- Matt Ryden
- Bob Rice
- Kim Cruz
- Matt Sager
- Mike Smith
- Rachael Ortiz
- Cort Ashton
- Jessica Goodman
- Joseph McPhie
- Marcus Robinson
- Cal Robinson

MINUTES — Approved

General Session: (Open to the Public)

- **Welcome** / Kim Holbrook, Chair (9:03 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meetings**
 - **Motion by Tina to adopt September 18 minutes. Seconded by Nathan. Motion passes 4-0.**
 - YEA: Kim, Tina, Nathan, Kevin
 - NAY: None
 - **Motion by Tina to adopt September 22 minutes. Seconded by Nathan. Motion passes 4-0.**
 - YEA: Kim, Tina, Nathan, Kevin
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - **Motion by Tina to concur. Seconded by Nathan. Motion passes 5-0.**
 - YEA: Kim, Tina, Nathan, Jeff, Kevin

- NAY: None
- **Update on 2023 Goals**
 - ULTA report / Kim
 - *Timestamp 5:12*
 - The ULTA quarterly roundtable is today at noon.
 - The Midwinter Convention is January 18-19. Registration is now open.
- **New Business**
 - Proposed legislation related to title insurance / Reed
 - *Timestamp 6:15*
 - Discussion of the proposed legislation, as included in the meeting attachments. The discussion includes what is sufficient capital, the timeline for attaining sufficient capital, how to prove an agency has sufficient capital, and whether the capital provisions can be done by rule instead of statute considering that Rep. Kera Birkeland may file a related bill.
 - Cort says the ALTA has some ideas to consider regarding 31A-23a-406. Reed will consider minor changes, but larger things that require discussion should be held until next year.
 - Discussion about "civil action" in 31A-23a-105.
 - R590-190, Unfair Property, Casualty, and Title Claims Settlement Practices Rule / Tracy
 - *Timestamp 35:40*
 - Discussion about the requirements of R590-190.
 - Title agencies doing escrow only / Tracy
 - *Timestamp 38:30*
 - Discussion about whether a title agency can perform escrow without issuing a title policy.
- **Old Business**
 - Addition of capital requirements to 31A-23a-204 / Kim
 - *Timestamp 49:10*
 - Previously discussed as part of "Proposed legislation related to title insurance."
- **Other Business**
 - Report to Governor under 67-1-2.5(8) / Reed
 - *Timestamp 49:30*
 - The Governor's Office requested a report on the TEC's activities, including how often it meets, agendas for the past 5 years, and whether it's easy or difficult to get people to serve. Commissioner Pike believes this came out of the attempt earlier this year to reduce the number of boards and conditions. He recommended that they not remove the TEC and the UID's other board this year.
 - UID annual report to the TEC
 - *Timestamp 51:50*
 - Brief discussion of the annual report to the TEC.
 - R592-6 subcommittee
 - *Timestamp 52:50*
 - The subcommittee meets immediately following this meeting.
- **Hot Topics**

Executive Session (None)

- **Adjourn** (9:57 AM)
 - **Motion by Tina to adjourn. Seconded by Nathan. Motion passes 5-0.**
 - YEA: Kim, Tina, Nathan, Jeff, Kevin
 - NAY: None
- **Next Meeting: November 13, 2023** — Flaming Gorge Room, Taylorsville State Office Building

2023 Meeting Schedule

Jan 9 Canceled	Feb 13 Big Cottonwood	Mar 13 Big Cottonwood	Apr 10 Canceled	May 8 Big Cottonwood	Jun 12* Big Cottonwood
Jul 10 Flaming Gorge	Aug 21 Flaming Gorge	Sep 18 Flaming Gorge	Oct 16* Flaming Gorge	Nov 13 Flaming Gorge	Dec 11 Flaming Gorge

*Proposed TEC/REC meeting immediately following