



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: September 18, 2023

Place: In Person

Virtual

Time: 9:00 AM

Taylorsville SOB
4315 S. 2700 W.
Flaming Gorge Room
Taylorsville, UT 84129

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

Jon 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

Kreg Wagner	Michael Sumner	Mike Smith
Cort Ashton	Matt Sager	David Buddingh
Blaine Einzinger	Nancy Frandsen	Branda Hansen
Blake Heiner	Joseph McPhie	Rachael Ortiz
Matt Ryden	James Seaman	Wade Taylor
Carol Yamamoto	Bob Rice	Dan Orullian
Frank Medina	Kim Cruz	Kirk Smith
Trevor Mooney		

MINUTES — Approved

General Session: (Open to the Public)

- **Welcome** / Kim Holbrook, Chair (9:04 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
 - **Motion by Nathan to adopt minutes. Seconded by Tina. Motion passes 5-0.**
 - YEA: Kim, Nathan, Tina, Kevin, Jeff
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - **Motion by Tina to concur. Seconded by Nathan. Motion passes 5-0.**

- YEA: Kim, Nathan, Tina, Kevin, Jeff
 - NAY: None
- **Update on 2023 Goals**
 - ULTA report / Kim
 - *Timestamp 05:00*
 - There was no meeting last month. Friday's lunch and learn was about cyberfraud. It was informative and scary.
- **New Business**
 - Bulletin 90-1: Requirements Pertaining to Orderly Withdrawal from the Utah Title Insurance Marketplace / Reed/Tracy/Kelly
 - *Timestamp 05:30*
 - Bulletin 90-1 says if a title company goes out of business, they're supposed to let the UID know where the records go. There is no authorization for that in the Insurance Code.
 - Discussion about the UID's title record spreadsheet, historic title records, and consumer needs.
 - **The bulletin will be repealed.**
 - Annual title report / Reed
 - *Timestamp 14:15*
 - The title annual report is usually out by now, but the Commissioner hasn't been able to review it. Once he does, the UID will send it to those on Steve's TEC meeting list.
 - Level playing field / Reed
 - *Timestamp 14:50*
 - In conjunction with the discussions about R592-6, Reed would like some input about what "level playing field" means.
 - Discussion about:
 - what a "level" or "fair" playing field entails, and a focus on removing unfair inducements.
 - whether company size matters now compared to historically.
 - fairness in the way ABAs are regulated between the DRE and the UID, and general discussion about how the DRE regulates ABAs.
 - the purpose, application, and enforcement of rules generally.
 - the origin and uses of the title assessment.
 - The UID investigates all complaints it receives, but they aren't receiving any. Complaints can be sent to title@utah.gov.
- **Old Business**
 - Addition of capital requirements to 31A-23a-204 / Kim
 - *Timestamp 51:31*
 - Nathan Sprague submitted comments on a draft. Reed would like to hear more.
- **Other Business**
 - Proposed TEC/REC meeting / Steve
 - *Timestamp 53:45*
 - Kim would like to look at agenda items. Communication will be done through email.
- **Hot Topics**

Executive Session (None)

- **Adjourn** (9:59 AM)
 - **Motion by Nathan to adjourn. Seconded by Tina. Motion passes 5-0.**
 - YEA: Kim, Nathan, Tina, Kevin, Jeff
 - NAY: None
- **Next Meeting: October 16, 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