Utah Insurance Department
Proposed amendments to Section 31A-19a-209(3)
September 2, 2021

(3) (a) A title insurer, individual title insurance producer, or agency title insurance producer may not file or use any rate or other charge relating to the issuance of [~~business of~~] a title insurance policy[~~, including rates or charges filed for escrow~~] that would cause the title insurance company, individual title insurance producer, or agency title insurance producer to:
[~~(a)~~] (i) operate at less than the cost of doing[~~:~~
~~(i)~~]the title insurance business; or
[~~(ii) the escrow business; or~~]
[~~(b)~~] (ii) fail to adequately underwrite a title insurance policy.

(b) (i) An individual title insurance producer or agency title insurance producer may use a rate or other charge relating to escrow that is less than the cost of providing escrow services.
(ii) An individual title insurance producer or agency title insurance producer may not use or apply income or profit from the issuance of a title insurance policy to cover a loss that results from the use of a rate or other charge relating to escrow that is less than the cost of providing escrow.
(iii) A report filed pursuant to Section 31A-23a-413 shall include a statement by a certified public accountant that, based on a review of financial statements for the prior calendar year, the individual title insurance producer or agency title insurance producer has complied with Subsection (b)(ii).