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

(1) (a) (i) The Title and Escrow Commission ~~shall~~ may adopt rules subject to Section 31A-2-404, establishing rate standards and rating methods for individual title insurance producers and agency title insurance producers.

(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 peculiar 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 redevelopment property;~~.~~ and

(iii) the conducting of escrow subject to Section 31A-23a-406 and 31A-23a-406.5

(2) (a) A title insurer, an agency title insurance producer, or an individual title insurance producer who is not an employee of a title insurer or who is not designated by an agency title insurance producer who conducts escrow shall file with the commissioner:

(i) a schedule of the minimum escrow charges that the title insurer, individual title insurance producer, or agency title insurance producer proposes to use in this state for services performed in connection with the issuance of policies of title insurance; and

(ii) any changes to the schedule of the escrow charges described in Subsection (2)(a)(i).

(b) Except for a schedule filed by a title insurer under this Subsection (2), a schedule filed under this Subsection (2) is subject to review by the Title and Escrow Commission.

(c) (i) The schedule of escrow charges required to be filed by Subsection (2)(a)(i) takes effect on the day on which the schedule of escrow charges is filed.

(ii) Any changes to the schedule of the escrow charges required to be filed by Subsection (2)(a)(ii) take effect on the day specified in the change to the schedule of escrow charges except that the effective date may not be less than 30 calendar days after the day on which the change to the schedule of escrow charges is filed.

(3) 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 business of title insurance~~, 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)~~(a) operate at less than the cost of doing:

~~(i) the insurance~~ the business of title insurance~~; or~~

~~(ii) the escrow business~~; or

(b) fail to adequately underwrite a title insurance policy.

(4) (a) All or any of the schedule of rates or schedule of charges, including the schedule of escrow charges, may be changed or amended at any time, subject to the limitations in this Subsection (4).

(b) Each change or amendment shall:

(i) be filed with the commissioner, subject to review by the Title and Escrow Commission; and

(ii) state the effective date of the change or amendment, which may not be less than 30 calendar days after the day on which the change or amendment is filed.

(c) Any change or amendment remains in force for a period of at least 90 calendar days from the change or amendment's effective date.

(5) While the schedule of rates and schedule of charges are effective, a copy of each shall be:

(a) retained in each of the offices of:

(i) the title insurer in this state;

(ii) the title insurer's individual title insurance producers or agency title insurance producers in this state; and

(b) upon request, furnished to the public.

(6) Except in accordance with the schedules of rates and charges filed as minimums with the commissioner and except as may be required under Section 31A-23a-402(2), a title insurer, individual title insurance producer, or agency title insurance producer may not make or impose any premium or other charge:

(a) in connection with the issuance of a policy of title insurance; or

(b) Conducting ~~T~~the business of title insurance~~for escrow services performed in connection with the issuance of a policy of title insurance~~.

(7) A report filed pursuant to Section 31A-23a-413 shall include a certified statement by the individual title insurance producer or agency title insurance producer that, based upon a review of the financial statements for the prior calendar year, the individual title insurance producer or agency title insurance producer has complied with Paragraph (3)(a) above.