



Title Insurance Premiums Continue to Skyrocket

Premiums for title insurance continue to rise while consumers are denied full participation in the rate-setting process. Title insurance is the only line of insurance where the state of Texas sets a single rate and prohibits citizens from fully participating in the regulatory process where the rate is set.



SOURCE: Texas Department of Insurance Annual Statement reports (2016)

Between 2011 and 2016, **title insurance premiums increased 74 percent** from \$1.164 billion to \$2.023 billion. In the same period, **paid losses decreased** from \$30.5 million to \$20.5 million.

Even if a consumer felt their title insurance rates were too high, they cannot fully participate in the rate-setting process as they do not have standing to appear as a party and offer evidence at a hearing. The public is excluded from the process and only title insurance companies, agents, associations, and government regulators have input in the rate-setting hearings.

Texans Deserve Standing and Competition

Citizens of Texas deserve a full voice in the rate-setting process. The state should provide standing to the public at rate hearings, as in other lines of insurance, and allow them the right to request a hearing be held to consider a rate change more frequently than five years. As Texans pay among the highest rates for title insurance, Texas must also provide greater flexibility and competition to the rate regulatory system to help lower prices.