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Texas Public Policy Foundation

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Texas Title Insurance Needs Competition

TPPF Paper Finds Texas' Title Insurance Rate Among the Highest in the Nation

AUSTIN— Today the Texas Public Policy Foundation published the policy perspective, "Texas Title Insurance Needs Competition."

Rod Bordelon, a distinguished senior fellow with the Texas Public Policy Foundation and the author of the perspective, offered the following statement:

"Title insurance regulation in Texas is antiquated. Setting rates has long been abandoned in every other line of insurance and most every state. It's time to do so in Texas, and allow some level of competition in title insurance.

"The problem is not getting any better. We need to allow price competition in this market so consumers can benefit from choices as they do in other lines of insurance and other markets."

Currently, Texas law prohibits competition by mandating a set rate that all insurance companies must charge which allows the title insurance industry to charge among the highest prices for title insurance of any state in the nation.

Key Points:

- Texas needs a more flexible, competitive regulatory structure for title insurance and to eliminate rate setting.
- Title insurance is the only line of insurance in Texas where the state sets the rate to be charged.
- Texas is one of only two states in the country that sets insurance rates for title.
- Texas has among the highest title insurance rates in the country.
- Title rates in Texas are even more excessive for larger, commercial policies, and the excess charges grow at an exponential rate compared to other states studied.

For the full policy perspective, please visit:

<https://www.texaspolicy.com/texas-title-insurance-needs-competition/>

For more information, please contact Sarah Silberstein at ssilberstein@texaspolicy.com or 512-472-2700.

Texas Public Policy Foundation is a non-profit free-market research institute based in Austin that aims to foster human flourishing by protecting and promoting liberty, opportunity, and personal responsibility.

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