



State Regulator: Title insurance upgrades increase efficiency, reduce costs

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CHICAGO – In ongoing efforts to increase efficiency and regulatory responsiveness, the Illinois Department of Financial and Professional Regulation (IDFPR) has implemented a revised agent application and renewal process for title insurance companies licensed in Illinois. Streamlining the two processes will result in less personnel time spent on agent applications and renewals by both underwriters and IDFPR. State savings are estimated to be \$275,000, with underwriters realizing a total savings of nearly \$500,000 over a five-year period.

“IDFPR upgrades to the title agent application and registration process saves valuable time and resources, while minimizing processing times and reducing our backlog of applications,” said Sue Humphris, Illinois Agency Services Manager at Stewart Title Guaranty Company. “The real-time agent application reduces administrative functions for underwriters, while allowing for a quick turnaround and reduction in required documents. Additionally, I look forward to the enhancements the State is in the processes of making to the agent renewal process. Once implemented, it promises to significantly reduce the very cumbersome, labor intensive and time consuming annual registration.”

Prior to the upgrade, IDFPR estimates Department personnel received approximately 2,000 title insurance applications per year and have spent approximately 30 minutes to review each application. The new method reduces that time to approximately six to seven minutes, resulting in a time-savings of 75 to 80 percent.

Streamlining the agent renewal process frees underwriters from the burdensome process of providing extraneous information not required under the Title Insurance Act or its rules. The revised upgrades will help ensure accuracy, while resulting in less personnel time spent inputting and reviewing the applications and renewals by both underwriters and IDFPR.

“As we continue efforts to increase regulatory productivity, while reducing red tape for our licensees, proper utilization of existing technologies has been an integral part of the process,” said Bryan Schneider, IDFPR Secretary. “By revising the title agent application and renewal processes, we are able to provide the same regulatory oversight, while reducing the work load for both underwriters and the Department. To give an example, these revisions eliminate 50,000 pages of irrelevant documents that required submission by underwriters and review by the Department. These upgrades afford a significant savings of time and a better allocation of resources for both the underwriter and IDFPR.”

Title insurance underwriters must be licensed to lawfully conduct business in Illinois. Title insurance agents are required to be registered with IDFPR by a licensed title insurance underwriter. There are currently 18 title insurance companies licensed in Illinois, with over 18,000 title insurance agents authorized to operate.

For additional information on title insurance regulations, visit www.idfpr.com.