

RÉSUMÉ DIGEST

ACT 8 (HB 65)

2021 Regular Session

Echols

Prior law provided that title insurers would, at least once every three years, conduct an on-site audit of the escrow and settlement practices, escrow accounts, security arrangements, files, underwriting and claims practices, and policy inventory of the producer.

New law changes prior law to repeal the requirement that such audits be conducted on-site.

Prior law provided that the department could set forth the standards and the form of periodic title insurer audits.

New law specifies that the authority to set forth the standards and the form of periodic title insurer audits rests with the commissioner of insurance.

Prior law provided that the department could require title insurers to provide a copy of their audit reports to the department.

New law specifies that the authority to require title insurers to provide a copy of their audit reports to the department rests with the commissioner of insurance.

Effective August 1, 2021.

(Amends R.S. 22:526)