

December 16, 2011

Bulletin 187

CHANGE TO TIEFF REPORTING REQUIREMENTS

This Bulletin is directed to all companies authorized to write title insurance under IC 27-1-6, IC 27-1-17, or IC 27-7-3; all persons involved in the solicitation, sale, underwriting, or issuance of title insurance policies; and any person conducting real estate closings where a title insurance policy is, or will be, issued ("Affected Parties"). This Bulletin is intended to reduce the burden to Affected Parties of reporting Title Insurance Enforcement Fund Fees (TIEFFs).

Bulletin 139 was issued on July 14, 2006, and provided a form which Affected Parties were required to submit to the Department with the statutorily-required TIEFF payment. The Department has determined that the policy-specific information required by Bulletin 139 is no longer needed. Therefore, Bulletin 139 is hereby withdrawn.

Beginning with submissions made for the fourth quarter of 2011, the only information required with each TIEFF payment is as follows:

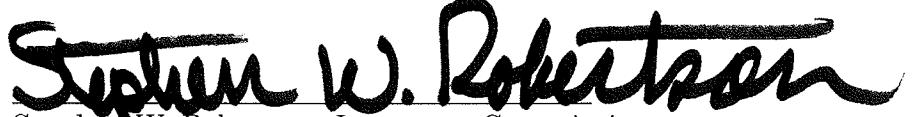
Insurer Name: _____
Total number of policies represented: _____
X \$3.00
Total Amount of Check: _____

As a reminder, the TIEFF must be collected for each title policy sold and, where applicable, should be included with the Title Service Fee collected on line 1101 of the Settlement Statement and then separately itemized (outside the column) on a blank line in the 1100 series of lines. The entire \$5.00 fee must then be forwarded to the insurer/underwriter, where applicable, and \$3.00 per policy must be submitted to the Department by the insurer/underwriter only. **Agents should not submit the TIEFF directly to the Department.** Payments continue to be due on a quarterly basis: first quarter payments are due on or before April 30th, second quarter payments are due on or before July 31st, third quarter payments are due on or before October 31st, and fourth quarter payments are due on or before January 31st.

All companies, individuals, attorneys and lending institutions that conduct real estate closings in which a title policy is issued, or is to be issued, are statutorily required to facilitate the collection of TIEFF. The Department will continue to audit TIEFF compliance during regular audits, market conduct examinations, and other appropriate opportunities. Failure to collect or remit the appropriate fee can result in disciplinary action arising out of but not limited to the following statutes: IC 27-1-3-19, IC 27-1-17-9, IC 27-4-1, and IC 27-1-15.6.

Questions regarding this Bulletin should be directed to Carrie Vavul, Director of the Title Division, at (317) 234-5155 or *cvavul@idoi.IN.gov*.

INDIANA DEPARTMENT OF INSURANCE


Stephen W. Robertson
Stephen W. Robertson, Insurance Commissioner