

Title Visitation Program

The Department will be launching its "Title Visitation Program" in March 2013. The program's intent will be to strengthen the title industry in Illinois by establishing an additional layer of oversight for the title and settlement providers in the State. The Department currently reviews the "Agent Audit" reports generated by our licensed underwriters through our annual examinations; this program will enable the Department to witness, firsthand, the internal controls of the title and settlement providers throughout the State.

We are establishing our "Title Visitation Program" in accordance with the American Land Title Association's "Best Practices" for Title and Settlement Companies.

- *Establish and maintain current license(s) as required to conduct the business of title insurance and settlement services. The purpose is to ensure that the company is fully compliant with all applicable laws and regulations.*
- *Adopt and maintain appropriate written procedures and controls for Escrow Trust Accounts allowing for electronic verification of reconciliation. These controls help meet client and legal requirements for safeguarding client funds.*
- *Adopt and maintain a written privacy and information security plan to protect Non-public Personal Information as required by local, state and federal law. Federal and state law requires a written information security plan describing how non-public customer information is protected.*
- *Adopt standard real estate settlement policies and procedures. This can ensure a settlement company can provide a safe and compliant settlement and meet state, federal and contractual obligations governing the settlement process and provide for ongoing employee training.*
- *Adopt and maintain written procedures related to title policy production, delivery, reporting and premium remittance. Appropriate procedures for the production, delivery and remittance of title insurance policies ensures title companies meet their legal and contractual obligations.*
- *Maintain appropriate professional liability insurance and fidelity coverage. Appropriate levels of professional liability ensure that title agencies and settlement companies have the financial capacity to stand behind their professional services.*
- *Adopt and maintain procedures for resolving consumer complaints. A process for receiving and addressing consumer complaints is important to ensure that any instances of poor service or non-compliance do not go undiscovered.*