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BULLETIN 20-04

Date: February 25, 2020

To: All Title Insurers and Title Insurance Producers

Re: Revisions to Code of Maryland Regulations (COMAR) 31.04.22 – Title Insurers

This Bulletin is to remind title insurers, title agencies, and title insurance producers of changes to COMAR 31.04.22 which are effective April 20, 2020.

This regulation establishes the minimum standards and procedures for conducting the on-site reviews a title insurer is required to perform of their principal agents each calendar year pursuant to §10-121(k) of the Insurance Article. The revisions clarify who is qualified to sign the certification mandated by COMAR 31.04.22.04B(7), which requires the principal agent to certify that the information provided to the title insurer or its designee during the on-site review was full, complete, and truthful and that an adequate inquiry was undertaken in order to make that certification.

The certification is now required to be signed by a designated responsible licensed producer¹ of the principal agent, or an attorney of the law firm who is a licensed insurance producer, if the principal agent is a law firm as defined in §10-125(a)(3) of the Insurance Article.

Failure to comply with this requirement may result in administrative action against both the title insurer and the principal agent.

Any questions concerning this Bulletin may be directed to Erica J. Bailey, Associate Commissioner, Compliance & Enforcement, at: (410) 468-2113 or erica.bailey@maryland.gov.

AL REDMER, JR.
Commissioner

By: _____
Erica J. Bailey
Associate Commissioner
Compliance and Enforcement

¹ COMAR 31.04.22.03B(6) defines a designated responsible licensed producer as a licensed insurance producer who is responsible for the principal agent's compliance with insurance laws, rules, and regulations; and is listed as a designated or responsible licensed producer on either the principal agent's uniform business entity application, or the Association/Responsible Individual Designation form filed with the Commissioner.