

Question:

**Does every title corporation and agent have to report their title revenue and expenses in the annual data call?**

Answer:

*Extracted from:* 11 NYCRR 228 – Insurance Regulation 208:

**Section 228.3 Expense reporting and rate filings.**

D.

- 1) Every title insurance corporation shall provide the annual agent data call to every title insurance agent that it has appointed to act as an agent in this State, with the exception of those title insurance agents on whose behalf the title insurance corporation reports revenue and expenses. Every title insurance agent who receives the agent data call shall complete an expense schedule and a revenue schedule, including premium and all other operating income, for each title insurance corporation that appointed it as an agent and shall timely submit to each such title insurance corporation revenue and expense schedules associated with the issuance of that title insurance corporation's policies. The title insurance agent shall allocate expenses based upon premiums written for each title insurance corporation unless a compelling reason exists to allocate in a different manner. If the title insurance agent allocates expenses on another basis, it shall specify the basis and the reason for doing so. Every title insurance agent whose revenue and expenses are not reported by another entity shall also prepare and maintain an expense schedule and a revenue schedule setting forth the title insurance agent's total annual revenue and expenses.

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- 5) Every title insurance corporation shall report to the superintendent, within 30 days after the title insurance agent was due to submit the revenue and expense schedules, the name and license number of any appointed title insurance agent that is required to submit the schedules but does not do so.

***Other annual data call requirements (also found within Section 228.3, D.):***

- 2) A title insurance agent who reports data on behalf of another title insurance agent shall submit to the title insurance corporation, along with its revenue and expense schedules, the names and license numbers of every title insurance agent whose data is included in its reported schedules. A title insurance agent whose revenue and expenses are reported by a title insurance corporation or another title insurance agent by whom such agent is employed or with whom such agent is affiliated shall not submit individual revenue and expense schedules in connection with the data call. A title insurance corporation or title insurance agent shall report to the superintendent the name and license number of any agent on whose behalf it reports expense and revenue data and shall notify the title insurance agent on whose behalf it reports data that it is not required to submit individual revenue and expense schedules.
- 3) Every title insurance agent shall maintain all revenue and expense schedules in accordance with the requirements set forth in Part 243 of this Title (Insurance Regulation 152), in a durable medium, for a period of at least six years.
- 4) Every title insurance corporation shall collect and compile revenue and expense schedules for its appointed agents and submit a single title insurance agent revenue schedule and a single title insurance agent expense schedule to the statistical agent. The statistical agent shall compile all title insurance agent data into a title insurance agent expense schedule and a title insurance agent revenue schedule and include such schedules in the annual statistical report.