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## Texas Title Insurance Rates Decrease

Texas Commissioner of Insurance, Mike Geeslin, ruled that all title insurance premium rates be lowered by 3.2 percent, across the board. Starting Feb. 1, 2007, all Texas title companies must follow the new, lower rates.

The decreasing premium rates are nothing new to Texas title companies. In 2004, the state ruled that premiums should drop by 6.5 percent. And, over the last eight years the rates have been cut by 17 percent, according to numbers from the Texas Department of Insurance.

Jerry Hagins, a spokesman with the Texas Department of Insurance, said the premiums are decreasing simply because of profits. "They've been paying out less than what they're taking in," Hagins said of the title companies. "The department staff analyzes title companies' profit targets, expenses and losses when gathering data for each biennial rate hearing, he added.

As an example of cost savings, the title insurance for a \$150,000 home under the current rates would be \$1,227 and will be \$1,110 starting February 1, 2007 under the new rates.

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