

Operating Principles

Title Insurance Advisory Council

The Title Insurance Advisory Council was formed by the Division of Insurance in 2003. The mission of the Title Insurance Advisory Council (“Council”) is *to provide the Division of Insurance with insight and advice regarding the promotion of fair competition and regulatory compliance within the Colorado title insurance industry*. The Council provides insights from an industry perspective on regulations and initiatives developed by the Division of Insurance and acts in an advisory capacity to the Commissioner and Division of Insurance.

1. Members of the Council are chosen by the Council from applications submitted to the Division of Insurance. Council members are volunteers.
2. Council members are licensed title insurance producers and actively employed in the business of title insurance. Insurance producers, industry representatives and individuals not actively employed in the business of title insurance are not eligible to sit on the Council. However, any current member of the Council that does not meet these requirements may remain a member of the Council for the duration of his or her term.
3. Individuals employed in ancillary services, retired, unemployed, or representing a trade organization or group, other than the duly designated representative of the Land Title Association of Colorado (“LTAC”), are not eligible to sit on the Council.
4. Council members serve three year terms and may serve up to three terms. No company shall have more than one member serve on the Council at any one time. The term “company” shall mean entities owned by or in common control of the same entity. It is the stated intent of these Operating Principles to create a diverse Council consisting of members independent of each other.
5. The Council shall set its membership quotient, not to exceed 16 members. At least three seats shall be available to qualified title producers outside of the Denver Metropolitan area (to achieve geographical diversity on the Council). One seat shall be reserved for a representative of LTAC. The LTAC representative will be designated in September of each year by the LTAC Board of Directors.
6. If a seat is vacated by a Council member during a three year term, Council members may elect a provisional member to fill the seat until the end of that term, or may elect to keep the seat vacant until the end of that term. Time served on the Council as a provisional member will not count against that individual’s term-limits.
7. A Council member who has been term-limited is eligible to serve on the Council again after sitting off the Council for at least one three-year term. A one-time exception to this rule is made for the original Council members who are term-limited in 2011. Those original members are eligible to serve again after sitting off the Council for one year.
8. The Council acts by consensus.

9. The Council will meet four times a year. Generally, meetings are held at the Colorado Division of Insurance, though on occasion, the Council may meet in other locations including other parts of the state.
10. Council members may request a special meeting of the Council by request to the Chairperson of the Council. Council members may request a topic to be included on the Council's agenda by request to the Chairperson of the Council.
11. Conference call-in capacity will be provided for Council members to attend a meeting upon prior notice to the Division of Insurance staff assigned as liaison to the Council.
12. Council members with two unexcused absences will be contacted by the Council chairperson about their continuation of service on the Council. Council members who have three or more unexcused absences in a year may be removed from the Council.
13. Council members may designate an alternate member from their company, or from the Title Advisory Council, to participate in Council meetings under the proxy of the primary Council member. Such alternate member shall be designated by notice to the Chairperson of the Council prior to the Council meeting in which the alternative member is to serve.
14. The Council shall elect a Chairperson from its membership. The Chairperson shall serve as chair for one year and may be elected for up to two additional one year terms as Chairperson.
15. The Council shall elect a Vice Chairperson from its membership. The Vice Chairperson will serve as chair in the absence of the Chairperson. The Vice Chairperson shall serve in such position for one year and may be elected for up to two additional one year terms as Vice Chairperson.
16. The agenda for Council meetings will be developed by the Division of Insurance liaison to the Council in consultation with the Chairperson of the Council.
17. The Council shall keep Minutes of its meetings.
18. Council meetings shall be open to the public.
19. The roster of Council members, Agendas and Minutes of Council meetings, and other materials shall be posted on the Division of Insurance website.

History

Originally adopted August August 13, 2007.

Amended effective September 12, 2011.