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FOR IMMEDIATE RELEASE

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DORA's Insurance Commissioner Orders Refunds to 3500 Customers of Chicago Title Insurance and Fidelity National Title Insurance

As a result of the comprehensive audit, 3500 Colorado consumers will be refunded a total of more than \$393,000. This total includes amounts from Chicago Title Insurance, who has agreed to refund more than \$266,000 to consumers; Chicago Title Insurance Agents who will refund an additional \$115,000 to consumers; and Fidelity National Title Insurance and agents who will refund approximately \$12,500 to consumers. The refunds are intended to correct significant errors in the calculation of title insurance rates and, additionally for Chicago Title, they were charging fees for closing services that had not been filed with the Division of Insurance.

"Our analysis showed that Chicago Title and Fidelity overcharged, and consumers are entitled to be repaid," said Commissioner of Insurance Marcy Morrison. "In order to determine the scope of the error, the two companies were ordered to audit all files for title insurance policies issued in 2007 and the first two months of 2008."

After analysis of the 2007 self audits, DOI staff determined a remedial action was necessary. The files of approximately 14,000 residential closings were audited to determine if the rates charged were in line with filed rates.

As many as 3500 Colorado consumers who used Chicago Title Insurance Company and Fidelity National Title Insurance Company in 2007 and early 2008 can expect to receive individual refunds ranging from \$25 to as much as \$1500.

Following a market conduct examination, the Division of Insurance (DOI) ordered Chicago Title Insurance Company and Fidelity National Title Insurance Company to provide annual self audits of a sample of 100 files. After analysis of the 2007 self audits, DOI staff determined a remedial action was necessary.

For more information on the refunds, contact your agent. If you are not satisfied with the response, consumers with questions may call 303-894-7499 for more information or to file a complaint.

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DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.