

In The Title Corner

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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

DFS Workshop/Meeting August 23, 2007, 9:30 a.m.

■ *James C. Russick, Vice President & Florida State Counsel*

On August 23, 2007, the nine largest title insurance underwriters doing business in Florida were subpoenaed by the Florida Office of Insurance Regulation ("OIR") to testify in Tallahassee about industry issues. Representatives of the Florida Department of Financial Services ("DFS") participated in the hearing as well. OIR's basic outlook about the title insurance industry has not been changed since the initial rate hearings began in 2005. They remain convinced that rates are too high.

It is apparent from this hearing that OIR continues to have little regard for title insurance agents. They telegraphed their intention to initiate the debate about Florida's premium structure and whether there is a better model. We anticipate that this issue will be before the 2008 Florida legislature.

OIR's efforts for change are not a sure thing. DFS has expressed more concern for agents' issues. Agents need to recognize that the legislature is the ultimate authority and has previously directed the current structure. The arbitrary modification of the current regulatory scheme without effective data to support a change would be grossly negligent, a dangerous act without conscious regard for the consequences. We cannot ignore the legitimate threat to agents and have, as a company, committed to represent the best interests of title agents before the regulator.

Old Republic Title would like all agents to know that their interests are our interests; that we will continue to advocate on your

behalf and seek the proper, professional regulation appropriate for the industry. In furtherance of that end, and as further evidence of our commitment, we have set forth my opening remarks at the August 23rd hearing.

Opening Remarks of Jim Russick:

As Mr. Parton indicated, my name is James C. Russick.

For the court reporter, that's R-u-s-s-i-c-k. I'm Vice-president and Florida State Counsel for Old Republic National Title Insurance Company, and my company is not affiliated with any other company represented here on the panel today. I was to be joined by Chris Lieser, Vice-president and Financial Manager for our Eastern and Central Divisions for the company. Unfortunately, due to bad weather, he spent the night at the Charlotte airport and is still trying to get here. Hopefully we'll have the pleasure of his company in several hours.

We would like to first thank the Office for the opportunity to continue the essential dialogue about

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