STATE OF NEW MEXICO
Office of Superintendent of Insurance
MICHELLE LUJAN GRISHAM, GOVERNOR
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FOR IMMEDIATE RELEASE

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NEW MEXICO TITLE INSURANCE RATES REDUCED BY 6%

Santa Fe, NM – The Office of Superintendent of Insurance (OSI) approved the largest rate reduction in title insurance basic premium rates for New Mexico consumers in a decade. Consumers will see a 6% reduction in their title insurance basic premium rate beginning July 1, 2022.

"Inflation is rising, gas prices are rising, groceries are rising, costs to New Mexicans overall are rising and yet the title insurance industry had their best quarter on record last year, collecting $6.8 billion nationwide in premiums during the 3rd quarter of 2021. Increasing title premium rates or even leaving them flat was not in the best interests of New Mexico consumers", said Superintendent of Insurance Russell Toal. "I am proud to announce this reduction in premium rates for consumers."

Title insurance protects lenders and homebuyers from financial loss sustained from defects or problems with a title to a property. The OSI is charged with setting title insurance premium rates through ratemaking hearings held every odd-numbered year. The rates approved today are part of the 2021 ratemaking process.

In addition to ratemaking, the OSI Title Insurance Bureau investigates complaints, marketing non - compliance, and other infractions by title agents and insurers. The Bureau regulates more than 70 licensed title insurance agents and underwriters in New Mexico.

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