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#5 Title Production

| **Assessment**  **Procedure**  **Number** | **ALTA Best Practices Framework: Assessment Procedures** | Assessment Recap |
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|  | **ALTA Best Practice 5**  **Adopt and maintain written procedures related to title policy production, delivery, reporting and premium remittance.** | ***Overall Assessment Recap: If any individual procedure marked with an asterisk FAILS, Best Practice 5 FAILS.*** |
| 5.01\* | Obtain Company’s written procedures and controls for title policy production, delivery, reporting and premium, and, at a minimum, ensure all sections of ALTA Best Practice 5 are included. | PASS / FAIL / NA  If no written procedures, Procedure 5.01 FAILS. |
| 5.02\* | Using the sample selected above for Assessment Procedures 4.02 and 4.03, perform the following:   1. Verify title insurance policies are issued and delivered to customer within 30 days of Settlement if terms and conditions of title insurance commitment have been satisfied. 2. If terms and conditions of title insurance commitment were not satisfied at Settlement, verify policy was sent within 30 days from the date on which all terms and conditions of commitment were satisfied. 3. Compile a list of the sample selected and provide to applicable underwriter for written confirmation of receipt of policy, accuracy of premium remitted including split, in accordance with the Company’s agency contract, and date when premium was received. 4. The correct portion of the premium collected was remitted to the underwriter by the last day of the month following the month in which the insured transaction was settled. | PASS / FAIL  If 10% or more of items tested for any sub-procedure FAIL, Procedure 5.02 FAILS. |