

## **Electronic Issuance of Salvage Titles**

### **Focus: Florida DHSMV's "Electronic Filing System"**

#### **NCOIL Financial Service Committee**

**March 15, 2019**

- A perennial objective for claims operations is to shorten the time needed to transfer "title" ownership of a total-loss vehicle from the insured to the insurer. Time = \$
- A modernized system for converting the current paper process to an electronic process will save significant time and resources for both insurers and state motor vehicle agencies.
- Currently, over 20 state motor vehicle agencies (DMVs) have electronic platforms to allow automobile dealers to electronically process vehicle titles and registrations. These platforms have proven to be a cost-effective and efficient technology for use by the automobile dealer industry benefiting both the dealers and DMVs. These platforms should be modernized to allow the insurance industry to electronically process total loss and salvage titles.
- Proposed bills in Florida (SB974 & HB1057) would allow the Florida Department of Highway Safety and Motor Vehicles (DHSMV) to expand the use of its existing Electronic Filing System (EFS) to the insurance and salvage industries.
- The proposed Florida bills would allow insurers to electronically transmit the documents to the DHSMV database and create an electronic salvage title file in the DHSMV system. Once the electronic documents are graded/approved by the DMV, a title is issued.

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