

# ALTA NEWS

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**AMERICAN  
LAND TITLE  
ASSOCIATION**

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**For Immediate Release**

## **American Land Title Association Reports 2012 Title Insurance Premium Volume Increases 21 Percent; Industry Paid \$908 Million in Claims Last Year**

**Washington, D.C., April 18, 2013** — The [American Land Title Association](#) (ALTA) reported \$11.4 billion in title insurance premiums written during 2012, up nearly 21 percent from 2011, according to the association's [Year-End and Fourth-Quarter Market Share Analysis](#).

Title insurance premium volume has steadily increased the past two years since 2010 snapped four consecutive years of declining premium volume. The improved market conditions resulted in the land title industry reporting a net operating gain of \$504 million in 2012, compared to a \$20-million loss in 2011.

“Positive operating results in 2012 further strengthened the industry’s already strong financial position,” said Michelle Korsmo, chief executive officer of ALTA. “The land title industry has come out of the real estate crisis well positioned to meet the needs of homeowners and homebuyers in the future.”

The industry’s total assets exceed \$8.8 billion, with cash and invested assets at more than \$7.8 billion. While statutory surplus increased 33 percent to \$3.5 billion, statutory reserves are down \$372 million as a result of claims settlements, but remain at over \$4.4 billion.

The industry paid \$908 million in claims during 2012, compared to \$1.02 billion in claims paid during 2011. These payments were made to, or on behalf of, insured homeowners for losses they experienced under policies issued to them or their lender, or to defend those titles from the claims of others.

“For more than a century, title insurance companies have protected the interests of homebuyers through a process that has given Americans a sense of security in what is almost always their most significant investment – their homes,” Korsmo said. “The land title industry seeks to prevent claims through up-front preventive measures performed by title agents before a policy is issued and therefore the industry’s claims ratio is different than other lines of insurance.”

On a state-by-state basis, 48 states, along with the District of Columbia, reported increases in title insurance premiums written during 2012 when compared to 2011. States reporting the largest percent increase from 2011 to 2012 were Illinois (43 percent), North Dakota (42 percent) and Georgia (30 percent). The states generating the most title insurance premiums during 2012 were California, which was up 25 percent compared to 2011, Texas (up 24 percent), Florida (up 24 percent), New York (up 15 percent) and Pennsylvania (up 23 percent).

In terms of market share, the Fidelity Family of title insurance companies captured 34 percent of the market in 2012, the First American Family garnered 26 percent, the Old Republic Family recorded 14

percent, and the Stewart Family had 13 percent. Meanwhile, independent companies comprised 13 percent of the market in 2012.

ALTA expects to release its first-quarter 2013 Market Share Analysis around June 1.

### **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 4,200 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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