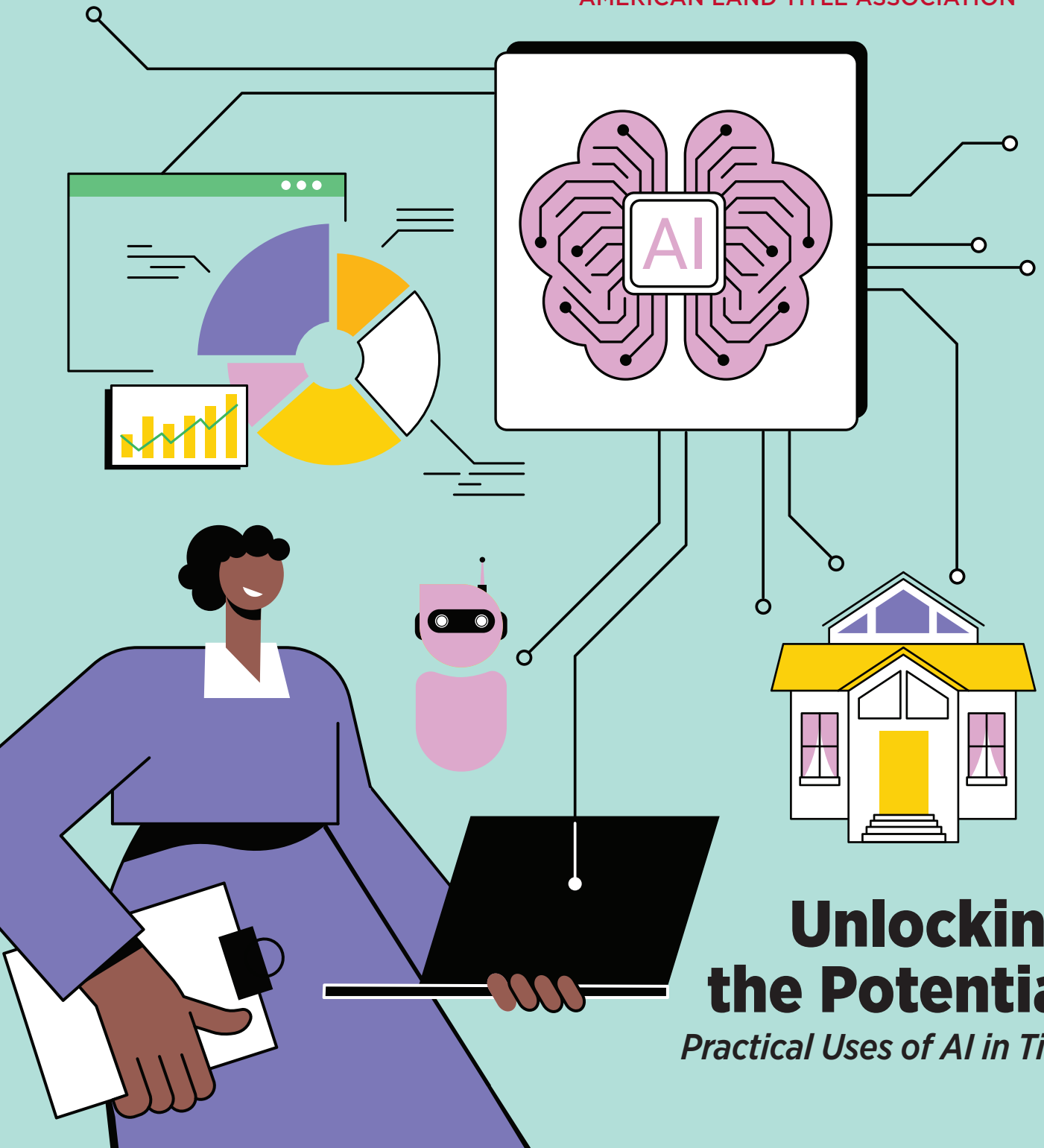


# TITLENews

NOVEMBER 2024

AMERICAN LAND TITLE ASSOCIATION



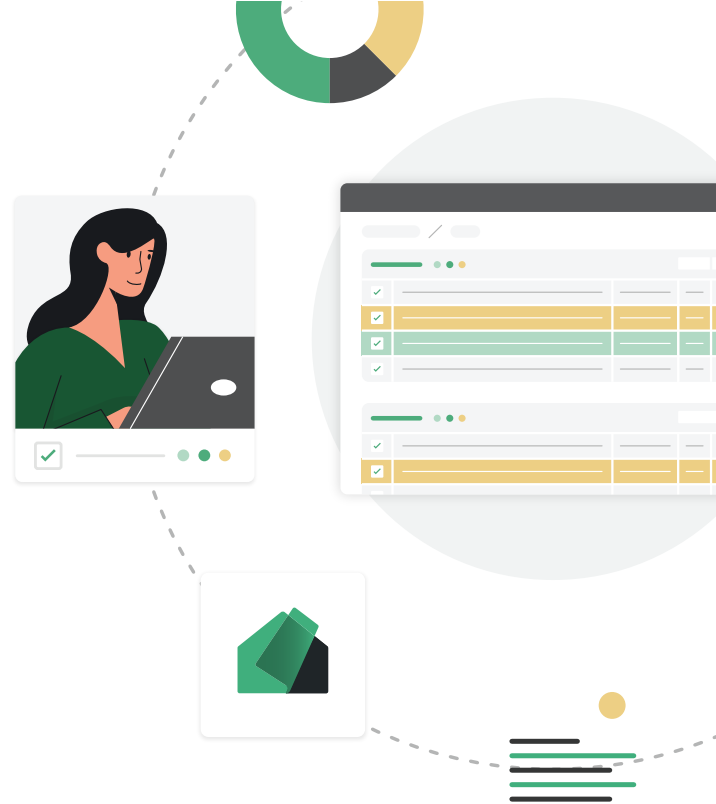
## Unlocking the Potential

*Practical Uses of AI in Title*



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**DON'T MISS THIS MONTH'S  
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# TITLENews

The digital edition of **TITLENews** includes a webinar recording that discusses the types of artificial intelligence being used today by title agents and underwriters and how it's driving efficiency and improving customer service.

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# TITLENews

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## Be Curious

**FOR THOSE WHO HAVE READ THIS COLUMN OVER THE PAST FEW YEARS,**

you may have picked up on several direct or Easter egg references to the TV show *Ted Lasso*. The series, which premiered in 2020, has many likable characters, but centers around Ted, an American college football coach hired to train an English soccer team.

Ted, played by Jason Sudeikis Lasso, is frequently ridiculed for his folksy optimism and inexperience with the sport, but gradually wins people over through his kind and compassionate approach to coaching.

During a scene in which Ted plays darts against Rupert—the show's antagonist—the main character shares a story from his youth about other people underestimating him. One day, he says, Ted saw a quote that said, “Be curious, not judgmental.” The scene is quite dramatic, and as it plays out, Ted wins by throwing a double bullseye to win the game. Ted was an excellent dart player, but Rupert doesn't know this because he didn't ask questions.

There's a strong business case for being curious, especially when it comes to technology—and specifically, artificial intelligence (AI). Business owners and managers should be curious and ask questions to learn more about AI. These same leaders should ask their staff questions about AI and not just assume they are against the technology.

Francesca Gino, a behavioral scientist and the Tandon Family Professor of Business Administration at Harvard Business School, conducted research on this topic. She found that when curiosity is triggered, people think more deeply and rationally about decisions and come up with more creative solutions. Additionally, Gino writes that by making small changes to the structure of their organizations and the ways they manage their employees, leaders can encourage curiosity—and improve their companies.

As part of her research, Gino recruited 200 employees working in various companies and industries. Twice a week for four weeks, half of them received a text message at the start of their workday that read, “What is one topic or activity you are curious about today?” The other half received a message designed to trigger reflection but not raise their curiosity: “What is one topic or activity you'll engage in today?” After four weeks, the participants in the first group scored higher than the others on assessments of their innovative behaviors at work, such as whether they had made constructive suggestions for implementing solutions to pressing organizational problems.

In 2004, a billboard in the heart of Silicon Valley posed this puzzle: “{first 10-digit prime found in consecutive digits of e}.com.” The answer, 7427466391.com, led the curious online, where they found another equation to solve. The handful of people who did so were invited to submit a resume to Google. The company took this unusual approach to finding job candidates because it placed a premium on curiosity. Eric Schmidt, Google's CEO at the time said, “We run this company on questions, not answers.”

Be curious when considering whether and how to implement AI—or anything, for that matter.



**JEREMY YOHE**

ALTA vice president of communications

## | ALTA Reports Q2 2024 Title Premium Volume

The title insurance industry generated \$4.09 billion in title insurance premiums during the second quarter of 2024. This compared to \$3.92 billion during the same period a year ago, according to ALTA's latest [Market Share Analysis](#). Total operating income was up 3.5% during the second quarter of 2024 compared to Q2 2023. The industry continued its strong financial position with total assets of \$11.3 billion, while the statutory surplus was at \$5.0 billion and statutory reserves were \$5.6 billion.

For the first six months of the year, title premium volume is up 2% compared

to the first six months of 2023. The industry has paid \$333.7 million in claims through the first six months of 2024. This is up from \$331.7 million paid during the first half of 2023.

### Top 10 Individual Underwriters by Q2 Market Share

- First American Title Insurance Co., 21.5%
- Fidelity National Title Insurance Co., 15.0%
- Old Republic National Title Insurance Co., 14.4%
- Chicago Title Insurance Co., 13.8%

- Stewart Title Guaranty Co., 8.7%
- Westcor Land Title Insurance Co., 3.6%
- Commonwealth Land Title Insurance Co., 3.5%
- Title Resources Guaranty Co., 2.9%
- WFG National Title Insurance Co., 2.6%
- Doma Title Insurance Co., 1.8%

### Top 5 States in Q2

- Texas: \$ 606,882,150, +2.1%
- Florida: \$525,727,393, +2.8%
- California: \$378,485,558, +5.5%
- New York: \$227,495,829, +5.1%
- Pennsylvania: \$152,408,616, +4.8%

[Click here](#) for more market share data.

## | ALTA Congratulates Latest NTP Designees

The latest title professionals who have earned their national title professional designation (NTP) from ALTA include:

- Jennifer Greenberg of Old Republic National Title Insurance Co. in Tampa, Fla.
- Melissa Bitterman of First Dakota Title in Sioux Falls, S.D.
- George Haymans of Mississippi Title Group in Oxford, Miss
- Ashley Matejek of Wiles Abstract & Title Co. in West Plains, Mo.

Greenberg earned the Certified Land Title Professional (CLTP) designation in 2012. She has 21 years of experience in the land title industry and has been with Old Republic for 10 years. Greenberg served as president of the Maryland Land Title Association (MLTA) from 2022-23.

Bitterman earned her South Dakota Title Professional (SDTP) designation in May 2024. She has 27 years of experience in the land title industry, having started as a title examiner. Bitterman

has been with First Dakota Title for 16 years and is vice president of title and abstracting. She served as president of the South Dakota Land Title Association from 2022-23.

In addition to being a title agent, Haymans is a real estate and criminal law attorney. He is the founder of Mississippi Title Group LLC (MTG) and a partner of Haymans & Company PLLC. Haymans is a member of the Southeast Land Title Association (SLTA) and the Land Title Association of Mississippi (LTAM) and has served on various committees for both.

Matejek has worked in the title industry since 2002 and earned the Missouri Title Professional designation in 2019. She is the president of Wiles Abstract & Title Co. She is the 2024-25 president of the Missouri Land Title Association (MLTA).

Check out the full list of NTPs [here](#).

### ALTA 2024 TIPAC Donors

The Title Industry Political Action Committee (TIPAC) is ALTA's voluntary, nonpartisan political action committee (PAC). TIPAC raises money to help elect and re-elect candidates to Congress who understand and support the issues affecting the title industry. So far in 2024, TIPAC has raised \$510,520 from 705 people. In addition, \$147,250 from 24 companies has been pledged to the TIPAC Education Fund. Check out who has supported the industry at [alta.org/tipac](https://alta.org/tipac).

# | ALTA Good Deeds Foundation Surpasses \$1 Million in Giving

The ALTA Good Deeds Foundation (AGDF) announced it has surpassed \$1 million in total giving. During ALTA ONE in Orlando, Fla., the foundation revealed the recipients of \$114,000 in grants, for a total of \$1,101,000 grants awarded since the nonprofit's inception in October 2020.

"The milestone of surpassing \$1 million in giving highlights the extraordinary dedication of the ALTA community," said AGDF Board Chair Mary O'Donnell, president and CEO of Westcor Land Title Insurance Co. and past president of ALTA. "These grants go directly into the heart of neighborhoods, supporting charities that make a tangible difference in people's lives every day. It's inspiring to see how a single grant can transform an organization's capacity to serve and uplift local communities."

Nineteen \$6,000 grants were awarded to charities supported by ALTA members. Organizations receiving a grant included Baseballtown Charities, Reading, Pa.; BBC2 Enterprise Inc., Monroeville, Pa.; Central Indiana Realist

Association, Indianapolis; Christ Child Society of South Bend, Mishawaka, Ind.; Citizens Against Domestic Violence, Camdenton, Mo.; Down Syndrome Association of Greater Charlotte, Charlotte, N.C.; Find Feed & Restore, Clermont, Fla.; Foothill Family Shelter, Upland, Calif.; HomeAid Orange County, Tustin, Calif.; Journeys in Community Living, Murfreesboro, Tenn.; Kiwanis, Lewistown, Mont.; PORCH Initiative, Cape Girardeau, Mo.; Ronald McDonald House Charities Tampa Bay Inc., Tampa, Fla.; Suicide Awareness Voices of Education (SAVE), Bloomington, Minn.; Shelter Association of Washtenaw County, Ann Arbor, Mich.; Star of the North, Duluth, Minn.; The Life of a Single Mom, Baton Rouge, La.; We All Value Each-Other Inc. (WAVE), Thorntown, Ind.; and Youth & Family Services Inc., Rapid City, S.D.

In all, ALTA has awarded grants to 189 organizations in 45 states and Washington, D.C. During ALTA ONE, attendees stepped up and donated an additional \$10,000 that went toward

Hurricane Milton relief.

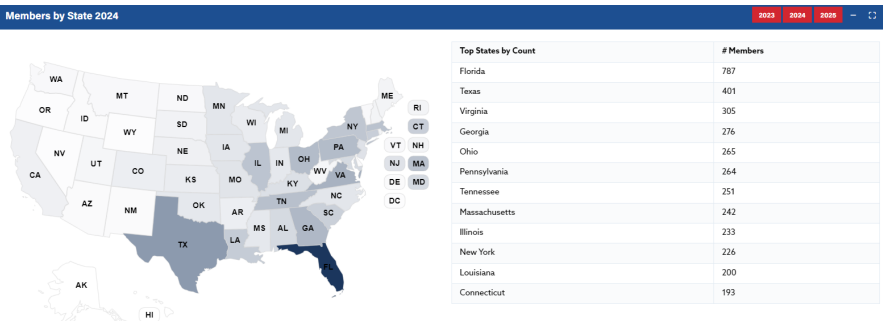
Title professionals can apply for grants on behalf of recognized 501(c)(3) organizations that they support. Preference is given to housing-related charities.

[Click here](#) to watch a video about one organization that received a grant from the AGDF.

# | Membership by the Numbers

ALTA is the title insurance and settlement services industry resource for advocacy, education, communications, networking and policy standards. Here's a look at some membership numbers from the past month.

- New Members: 39
- Title Agents: 30
- New Attorney Members: 2
- New Associate Members: 2
- State With the Most, New Members: Florida with 7
- Total Members: 6,060



# CALENDAR

## 2024 ALTA EVENTS

**CONSUMER MARKETING WORKSHOP**  
Nov. 19  
Virtual  
For more information, go to [alta.org/events](https://alta.org/events).

## STATE CONVENTIONS

**FLORIDA**  
Nov. 10-13

**KENTUCKY**  
Nov. 6-7

**LOUISIANA**  
Dec. 4-6

# NEWS TO SHARE?

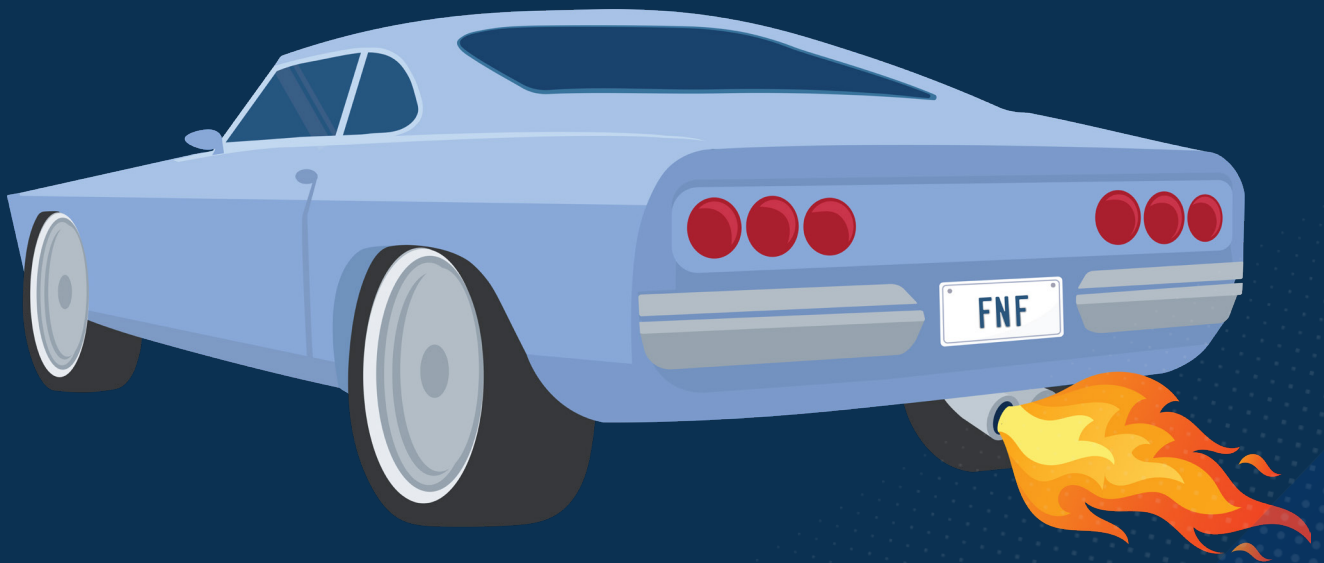
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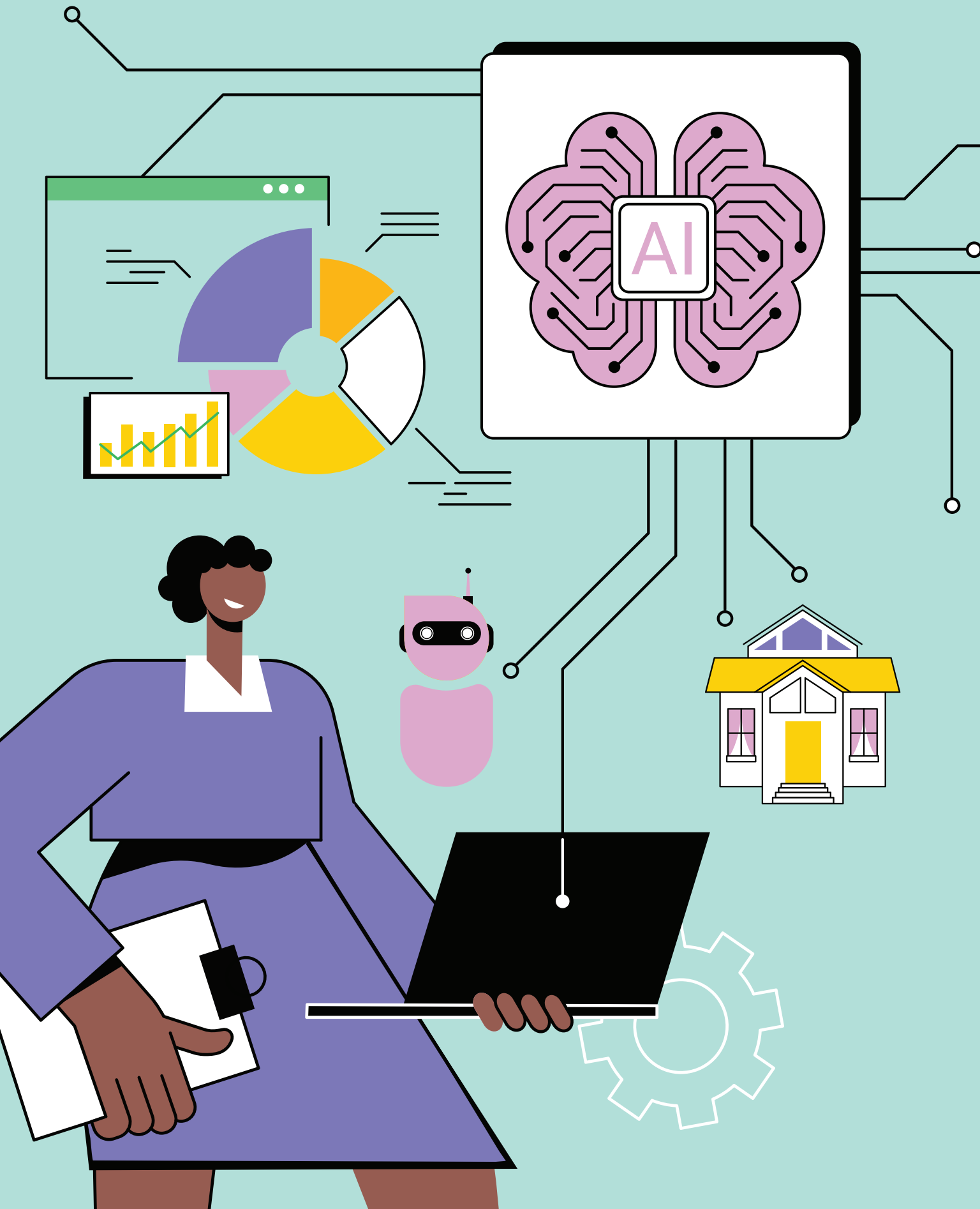
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# UNLOCKING THE POTENTIAL

## PRACTICAL USES OF AI IN TITLE

By Jeremy Yohe

**ARTIFICIAL INTELLIGENCE (AI)** has moved beyond the realm of science fiction and academic research to become a key player in the modern business landscape. Title companies, among other industries, are beginning to recognize the transformative potential of AI. From automating routine processes to enhancing customer service, AI offers numerous applications that streamline operations and drive efficiency.

### AI Adoption

Title and escrow professionals are not sitting on their heels when it comes to engaging with AI. According to a [survey](#) conducted by Qualia, 90% of these professionals have already adopted generative (gen AI) solutions in one form or another, regardless of whether their respective companies have formally integrated AI into their workflows. The majority (84%) feel neutral, optimistic or very optimistic about the benefits of AI for the title and escrow industry. Qualia surveyed 378 title and escrow professionals.

Interestingly, the percentage of companies in the title industry using AI is significantly larger than companies worldwide. According to a survey from McKinsey Global, 65% of respondents report their organizations are regularly using AI. As of 2023, the global AI market size is worth an estimated \$454 billion, AIPRM reported. The North American AI market is the largest in the world—with a 37% market share.

### AI as a Tool for Efficiency

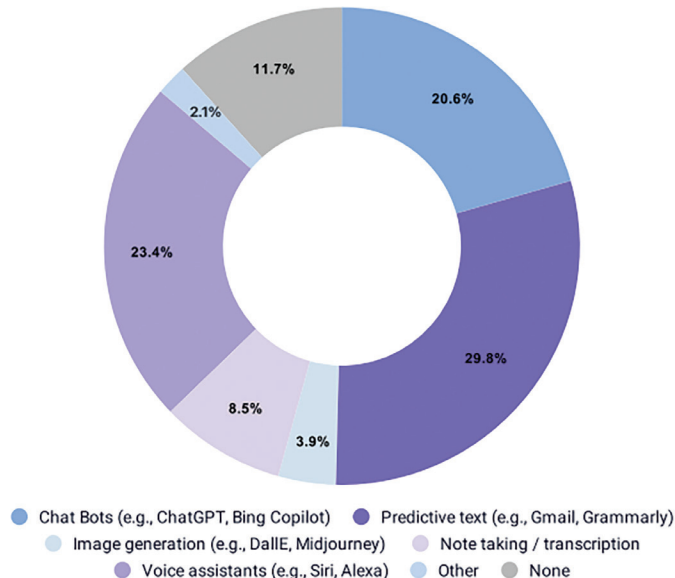
At its core, AI serves as a powerful tool for enhancing productivity by automating repetitive tasks. The rapid, employee-led adoption of AI tools is promising for its potential to transform title operations in the next few years, Qualia reported. “It signals that AI is ‘sticky,’ meaning employees continually come back to it because it provides tangible value. When support for new technology comes from the bottom-up, leaders can expedite the integration of tailored solutions into the business without facing adoption hurdles,” Qualia said.

Bishrut Malhotra, co-founder of Rexera, shared how his company integrates AI into title and escrow operations. Rexera uses AI to automate tasks such as managing homeowners association (HOA) documents, lien searches and mortgage payoffs—areas that require significant manual labor. The AI technology allows the company to scale operations without increasing staff or overhead. AI processes routine tasks, such as quality control checks and document retrieval, freeing human workers to focus on more complex, high-value tasks.

“We receive about 30,000 to 40,000 emails from HOAs every month,” Malhotra explained. “Our AI helps process these emails and links them to the right transaction. Automating this task, which was once done manually, saves us an incredible amount of time.” He emphasized that AI allows Rexera to scale its operations effectively, ensuring accuracy and quick turnaround times.

#### The Majority of Title & Escrow Professionals Are Already Using AI Tools

90% of Title & Escrow Professionals Use AI Tools Personally or Professionally



SOURCE: QUALIA

## Terms to Know

- **Artificial Intelligence (AI):** AI is a computer system that applies advanced analysis and logic-based techniques to interpret events, support and automate decisions, provide recommendations, and take actions. AI is already embedded into most people's day-to-day lives. For example, AI powers voice-recognition technologies like Google Home or Amazon's Alexa. AI also enables users to unlock their smartphones with facial recognition or instantly see and correct mistakes with spell-check functionalities.
- **Generative AI (Gen AI):** Gen AI refers to deep-learning models that can generate unique text, images, audio and other content based on the data they were trained on.
- **Natural Language Processing (NLP):** NLP technology involves the ability to turn text or audio speech into encoded, structured information.
- **Large Language Models (LLM):** An LLM is a specialized type of AI that has been trained on vast amounts of text to understand existing content and generate original content. OpenAI's ChatGPT-4 is an example of an LLM.

"Without AI, we wouldn't be able to handle the volume or meet customer expectations at the level we do now."

Survey results showed the highest-ranked benefits of AI were increased productivity, automating repetitive tasks and increasing job satisfaction. Meanwhile, the lowest-ranked risk of AI was "losing my job to AI."

The key takeaway here is that AI isn't replacing human workers but acting as an augmentative tool. Businesses can manage larger workloads, improve accuracy and speed up processes by allowing AI to handle time-consuming, repetitive tasks. This directly enhances productivity while reducing operational costs.

Anthony Penna, senior vice president of NAVI Title Agency in Arizona, emphasized this point when explaining his company's decision to adopt AI.

"We were forward-thinking as a title company," he said. "Our goal was to give time back to our title and escrow teams. AI allows us to improve efficiency while maintaining control of the transaction process."

Penna's focus was clear: AI doesn't eliminate jobs. It enhances employee capacity by allowing staff to focus on tasks that require human judgment and experience.

## AI in Customer Service and Communication

AI's potential in customer service is another transformative area. Hoyt Mann, co-founder of Alana.ai, explained how conversational AI has become a game-changer for title companies. Alana.ai acts as a 24/7 virtual assistant that interacts with clients,

answering routine questions, scheduling tasks and even managing transactions. This innovation reduces the need for constant human intervention, allowing title agents and customer service professionals to focus on more complex issues.

"One of the key goals of Alana.ai is to take knowledge that's already inside your company and make it available in a conversational format," Mann said. "We focused on building an AI that could handle common inquiries—anything from providing updates on a transaction to answering questions about title policies. This ensures a seamless experience for clients while helping title agents avoid repetitive tasks."

The beauty of AI in this context is its ability to improve both internal efficiencies and customer experiences. For instance, AI can reduce the burden of phone calls or emails for frequently asked questions, such as "What is the status of my transaction?" or "What are my closing costs?" AI tools like Alana allow title agents to focus on higher-value tasks while maintaining excellent client communication.

Penna underscored the impact of AI on customer communication.

"We've increased our accessibility and communication by up to 273%," he said. "Clients receive real-time updates via text, which simplifies their experience and frees up our team to handle more complex issues." By streamlining communications, he added, NAVI Title has enhanced both efficiency and client satisfaction.

## Customization and Personalization

Experts have expressed the importance of maintaining human oversight when using AI. While AI can handle routine inquiries, complex situations still require human judgment. Mann pointed out that AI can be personalized to reflect the brand and culture of a business, ensuring AI-enabled communication aligns with the company's tone and values. This customization helps businesses integrate AI seamlessly into their customer interactions without sacrificing the personal touch clients expect.

Penna described how NAVI Title's AI tool, named "Ivan," plays a critical role in enhancing client service. "Ivan is our 24/7 closing assistant. It allows us to close more deals in less time while boosting our communication with clients. Ivan handles over 250 common inquiries throughout the transaction, making the process smoother for everyone involved."

Malhotra agreed with this thought, explaining that AI serves as a powerful enabler for businesses.

"AI works like an intern—it has basic reasoning abilities, but it still needs human oversight for more complex tasks," he said. "The combination of AI 'interns' with human operators works incredibly well for us, allowing us to scale and provide a solid customer experience."

## Practical Steps to Implement AI

For professionals wondering how to begin integrating AI into their operations, the first step is identifying repetitive processes that consume valuable time. Start by automating small, routine tasks—such as document management, data entry or customer



inquiries. As Mann emphasized, it's crucial to partner with vendors who understand your industry's unique needs. Title companies, for example, should seek AI providers familiar with real estate transactions to ensure the technology fits seamlessly into their workflow.

Penna shared advice on implementing AI in a way that employees embrace.

"It's about trust," he said. "Our team knows we won't implement anything that's going to harm them. In fact, when they saw the beta version of Ivan, they got excited because they saw how much time it would free up for more meaningful work."

## Overcoming Common Concerns: Data Privacy and Ethical Use

A significant concern for many professionals when adopting AI is data privacy. Both Malhotra and Mann stressed the importance of working with AI partners who prioritize data security and transparency. Ensure your AI solutions anonymize sensitive data and comply with all relevant privacy regulations. Moreover, ethical considerations are vital: businesses must remain transparent with clients when using AI tools, ensuring clients know when they are interacting with chatbots rather than a human.

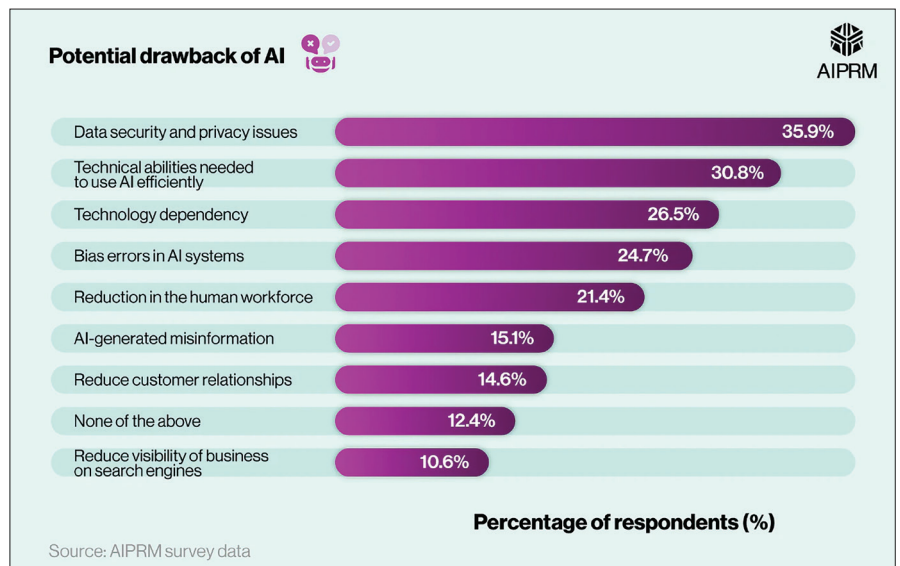
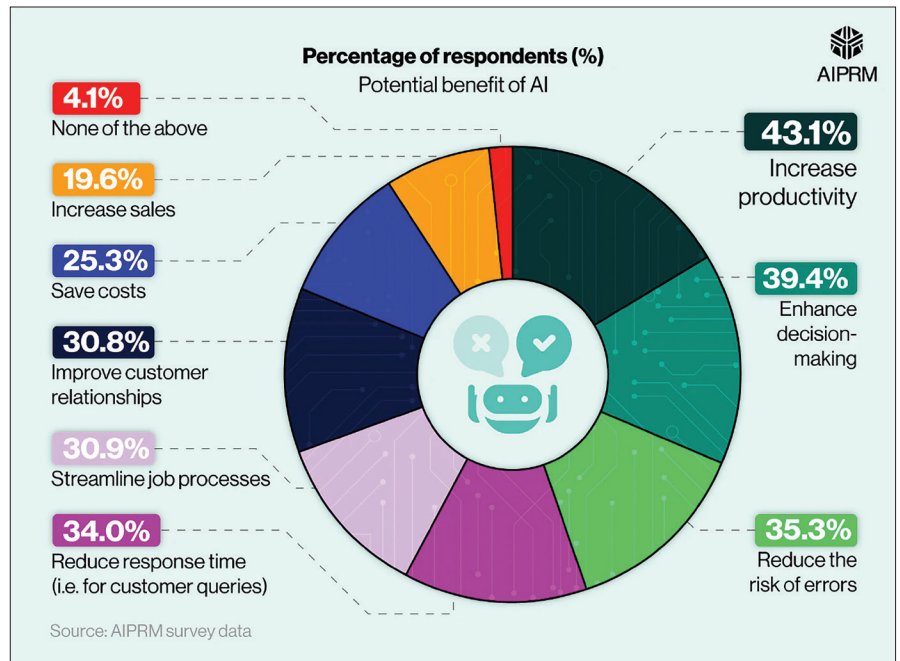
Mann emphasized the importance of transparency and ethical use. He said it's essential companies introduce AI as a virtual assistant and be clear about its capabilities.

"People don't want to interact with AI under the illusion that they're talking to a human," Mann said. That's why we make it clear that AI is there to assist, not to replace human interaction."

Penna echoed these sentiments, adding, "We've reassured our clients and staff that AI is not about replacing human interaction—it's about enhancing it. We still have full oversight of the process and ensure AI only handles appropriate tasks."

## Looking Ahead: The Future of AI in Business

As AI technology continues to evolve, it will offer even more sophisticated tools for enhancing business operations. AI's capabilities in areas such as video and



voice interaction are expanding, which could lead to new ways of interacting with clients and handling transactions. While the technology is still developing and improving, professionals should view AI as a collaborative tool, helping teams become more productive and efficient without replacing the need for human oversight and expertise.

"We're just scratching the surface," Penna said. "AI is going to open up even more possibilities in terms of personalization and real-time client engagement. It's not just about automation; it's about creating a better overall

experience for both our staff and clients."

Malhotra offered a similar perspective on the future of AI.

"The capabilities of AI will only continue to improve," he said. "Right now, it functions well for routine tasks, but as it becomes smarter, we'll be able to apply it to more complex areas of the business. However, human oversight will always be a critical part of the equation." ■



**JEREMY YOHE** is ALTA's vice president of communications. He can be reached at [jyohe@alta.org](mailto:jyohe@alta.org).

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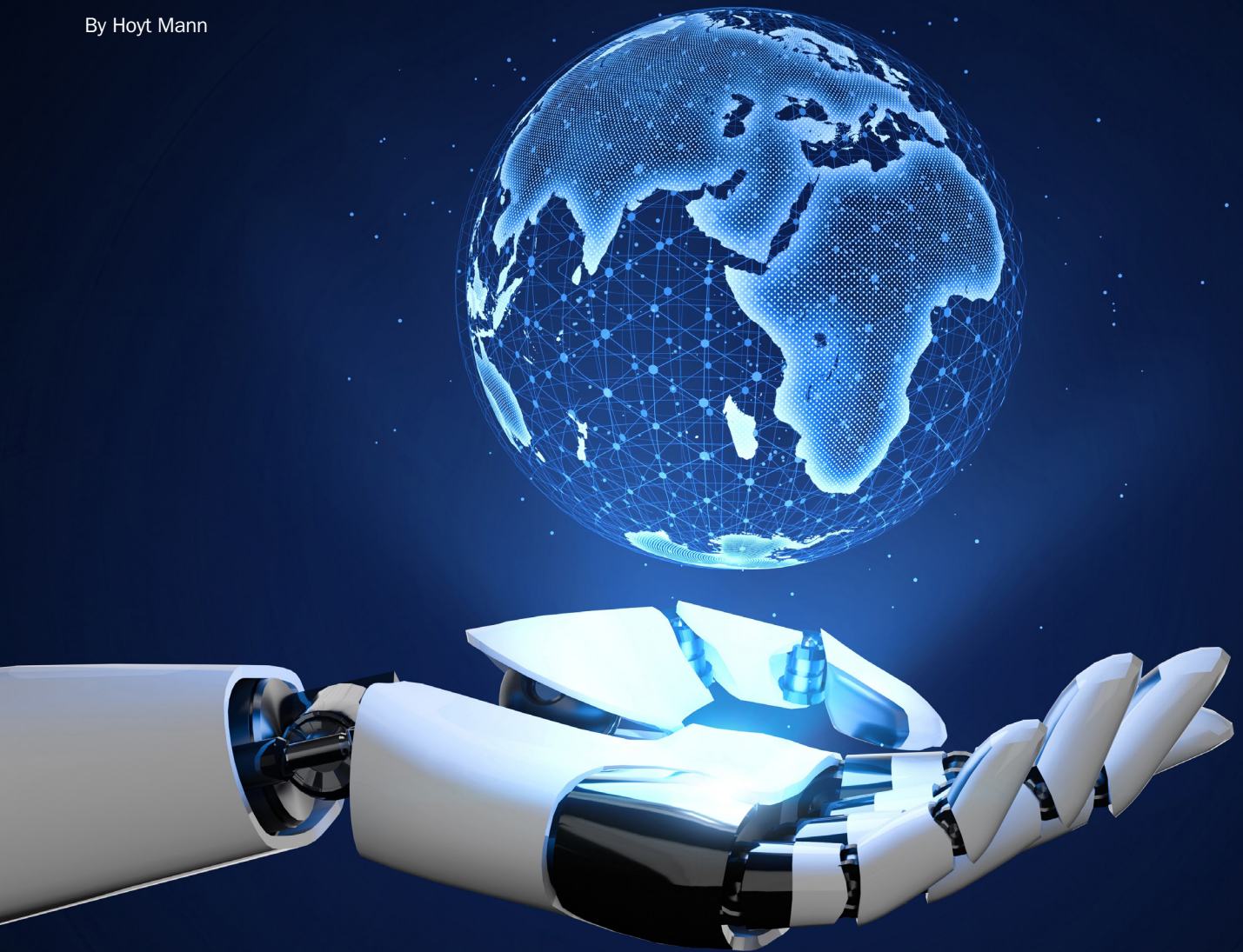
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# Why AI Will Actually Restore Some of our Humanity

Automation of Workplace Will Remove People From a Number of Menial Tasks. That's a Positive Development. Here's Why.

By Hoyt Mann



**A**n almost unavoidable topic for the better part of the last two years, the AI discussion has taken center stage in just about every industry we know. The title insurance space is no exception. But, more often than not, it seems we're talking about it as if it's on the horizon. That's a misperception. AI is here and in daily use right now. And it's a part of most businesses in some way or another, not to mention entering numerous aspects of our personal lives.

AI represents a potentially enormous shift in not only how we run our businesses and do our jobs, but in how we live our lives as well. Already, emails and other forms of digital messaging can often be replied to with a single tap, rather than multiple keystrokes. Simple internet searches, say, to determine the best beach destination for vacation or research a potential new auto mechanic or restaurant, no longer require us to click on numerous links since we are provided an AI-generated summary for a number of resources.

It's an inherently human instinct to fear or at least scrutinize change. As AI and other technologies are increasingly used to automate our workflows, there's also a growing concern that people will become completely unnecessary to the process, losing their jobs as a result.

While it's true that AI will indeed automate and streamline any number of the things humans are doing on a daily basis, it will also empower them to move on to more complex tasks or tasks that are simply best handled by people. In fact, it will likely spur the development of innovative new approaches, models and possibly even entirely new lines of business or professional positions. Moreover, in many ways, AI will bring more opportunity for people to "untether" themselves from once unavoidable and inescapable tasks, such as responding to floods of routine emails. Along the way, the rise of AI will actually restore some of our humanity.

## AI Will Automate Tasks People Shouldn't Need to be Doing

This isn't the first time people have used tools (including technology) or machines to help them become more efficient or effective. If anything, it's one of the very things that makes us human and distinguishes us from other species. We've been using things that aren't human to make tasks easier since the first stone tool, wheel or lever was used thousands of years ago. Occasionally, a tool emerges that helps civilization make a quantum leap forward. The automobile. The telephone. The personal computer. The internet. The smart phone. The rise of AI is undoubtedly one of these watershed moments in history.

When we consider how AI will restore some humanity to our lives (and businesses), let's start with the recent rise of the "electronic tether," or the common need to connect, via email, text, Zoom or social media, seemingly 24/7/365. The digital era has ushered in an age where the boundaries between work and personal life are almost unrecognizably blurred. The advent of email, social media, text messaging and more has given birth to a culture of perpetual engagement, where the traditional 9-to-5 workday often extends far beyond its former limits.

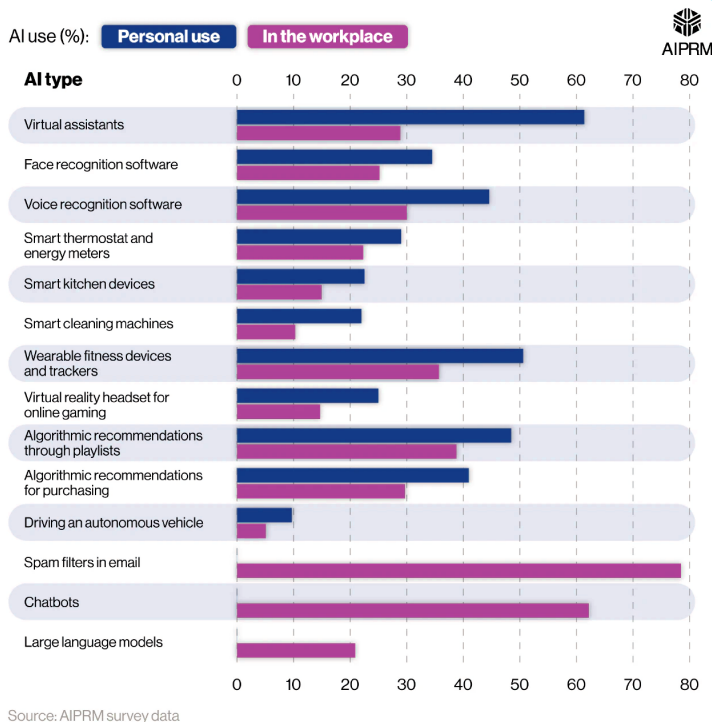
Title professionals are no exception in today's hyper-connected world where there is a seemingly constant demand for connectivity and availability. Many title professionals will not hesitate to tell you that they spend a ridiculous amount of time each day manually hunting down missing data (such as a social security number or address) and then entering it in the right "bucket." These tasks, although important or even essential, often leave little room for the higher-order thinking and strategic problem-solving that can truly drive innovation and client satisfaction. AI will change that.

In our personal lives, the technological tether created by smart phones and other technologies may become less restrictive as AI-powered solutions respond to requests or inquiries on our behalf. How much time, in our personal and professional lives, do we spend responding to communications (or deleting unsolicited communications)? How much time do we spend filling out forms, surveys and other simple (or not so simple, such as our taxes) types of "paperwork" we encounter on a daily basis?

So while it's understandable that someone who makes much of their living spending time doing manual data entry or simple customer service tasks is a bit uneasy about what AI means for them, it only means their tasks will become different. Humans will increasingly be tasked with more of the functions that involve complex interaction with other humans, such as where nuance in communication is (at least,



today) lost on technology. People will be asked to ideate or strategize (at multiple levels) more often and at a deeper level.



## How AI is being used in the world of title insurance and settlement services right now

Much of the public discussion about AI has hovered around the proverbial “30,000 foot” level. It’s being spoken of in global or general terms. That’s understandable. For years, AI was science fiction to most. It’s a historic leap for technological advancement, thus, for most, simply grasping its basic nature will take a bit of time. But AI is being used right now, on a daily basis, by title related businesses to allow their human employees to do what humans do best.

Let’s examine where AI is already beginning to revolutionize the world of title insurance and real estate closings:

■ **Automated Document Analysis:** AI-powered algorithms can sift through extensive legal documents and property records to identify potential risks or discrepancies, significantly reducing the time spent on manual review

processes. While this encompasses a number of elements of the real estate transaction, at its core, this describes the very title search itself, a process which is being streamlined at a breathtaking pace.

■ **Predictive Analytics:** After collecting, reviewing and analyzing past data and market trends, AI can actually forecast potential title issues or regulatory changes, enabling proactive risk management and informed decision-making at the strategic levels.

■ **Virtual Assistants:** How much time do title professionals spend answering calls, emails and texts asking questions like “When’s the closing?” or “What do I need to bring?” Almost every title agent would answer “too much.” That’s time that could be spent marketing to local brokerages or addressing extremely complex challenges. AI-driven virtual assistants can manage and resolve numerous client inquiries, schedule appointments and provide custom updates, boosting client satisfaction and operational efficiency.

■ **Advanced Fraud Detection and Prevention:** AI solutions can detect suspicious patterns in transaction data or identify and flag irregularities in financial records, shoring up other fraud prevention measures and safeguarding client interests.

AI isn’t the future any longer. It’s here, although it will absolutely evolve and grow. The title industry is already embracing its deployment and use. And while AI will certainly eliminate the need for humans to perform any number of tasks, it won’t eliminate the need for humans. If anything, what business owners, executives and staffers do on a daily basis will only evolve to become more “human.” It was not long ago when there was no such thing as a professional “YouTuber.” Web development, data miners, social media strategists—even software developers and engineers—are all people who would have been working in different professions if not for a technological breakthrough that created a need for those roles. If anything, AI will inspire one of the most human traits of all by driving our industry and its people to adapt, evolve and innovate.



**HOYT MANN** is the president and co-founder of Texas-based *alanna.ai*, an AI-powered assistant for title businesses. He can be reached at [hmamm@alanna.ai](mailto:hmamm@alanna.ai).

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# ALTA JOINS MBA AND OTHER GROUPS TO LAUNCH CONVERGENCE COLLABORATIVE



**A**LT A joined the Mortgage Bankers Association (MBA) and 13 leading industry stakeholders to form the [CONVERGENCE Collaborative](#), a coordinated effort to identify and develop solutions to help close the racial homeownership gap. Over the next three years, the CONVERGENCE Collaborative will deploy more than \$1 million annually to build on the existing network of location-based CONVERGENCE sites focused on expanding minority homeownership.

Other groups involved in the collaboration include DHI Mortgage, Fannie Mae, Fifth Third Bank, Freddie Mac, Lennar Mortgage, National Association of Realtors (NAR), Navy Federal Credit Union, Pulte Financial Services, Taylor Morrison Home Funding, U.S. Mortgage Insurers (USMI) and Wells Fargo Home Lending. Each

stakeholder organization in the CONVERGENCE Collaborative will have an equal say in key strategic and operational decisions, with the goal of leveraging their collective resources, expertise, and insights to have a more significant impact.

“The housing industry coming together collaboratively is bringing fresh ideas and new approaches to address the homeownership gap in CONVERGENCE communities. As a result, this effort will have a lasting impact on generations of families,” said Diane Tomb, ALTA’s CEO. “As longstanding partners in CONVERGENCE, we’ve seen firsthand the value of this approach.”

The current CONVERGENCE cities—Memphis, Tenn.; Columbus, Ohio; and Philadelphia—are part of a major initiative launched by MBA in 2019. CONVERGENCE initiatives involve cross-sector partnerships featuring local and national partners from the private, public, and non-profit sectors working together to close the information, trust, market, and resource gaps that create barriers to homeownership for Black, Hispanic and other underserved consumers. These pilot sites amplify and leverage existing tools and resources as well as test and incubate new solutions to improve access to homeownership. Homebuyers utilizing these programs have access to both online tools, such as a down payment assistance finder and in-person resources, such as

homebuyer education courses.

“The barriers to minority homeownership require a collective effort. In recognition of this challenge, we believe the approach embodied in the CONVERGENCE framework can have a greater impact with this new industry partnership,” said Bob Broeksmit, MBA’s president and CEO. “By working together, we can produce more and faster results that will reduce the racial homeownership gap.”

For decades, the national homeownership rates of Blacks and Hispanics have lagged that of Whites by well over 20%, with much larger gaps in some markets. Despite significant public, private and non-profit investments, these gaps have remained stubbornly high. The challenge of closing these gaps becomes even more urgent considering that most net new households formed over the next two decades will be

comprised of people of color.

“The launch of the CONVERGENCE Collaborative marks a pivotal step in our commitment to bridging the racial homeownership gap,” said Kevin Sears, NAR president. “By uniting these leaders from across the industry, we are not only addressing systemic barriers in housing but also fostering lasting change in communities across this country. Together, we can empower aspiring homeowners with the tools and resources they need to achieve the dream of homeownership.”

The goal of the CONVERGENCE Collaborative is to expand and utilize the CONVERGENCE network to create evidence-based tools and roadmaps to help all industry stakeholders better reach aspiring minority homeowners. Over the next three years, the Collaborative will use the CONVERGENCE network to create a robust “Knowledge Community,” the learnings from which will help inform new and innovative strategies, tactics and partnerships.

The Collaborative will focus on the intersection between business development and expanding socioeconomic opportunities for historically underserved people and communities. This focus is both an economic and moral imperative. A more robust, balanced and fair housing market is also a more stable and prosperous one—it benefits everyone.

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"Jerry, you studied abroad in Europe for a semester, how do you say, 'Protect your money from closing scams when buying a home' in Mandarin?"



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# Alabama Supreme Court Allows Claims Against Seller's Repair Company

Citation: [Joe Iskra and Rani Singh v. Bear Roofing, LLC, SC-2023-0524](#)

By Joe Powell

## Facts:

Joe Iskra and Rani Singh (Iskras) were under contract to purchase a home from Kenneth Vinoski. A home inspection revealed the home needed certain repairs, which Vinoski contracted with Bear Roofing to make. The Iskras were not named parties to the contract with Bear Roofing. Bear Roofing performed services according to the contract and the sale of the home closed. The Iskras later discovered defects that were the subject of the contract with Bear Roofing and sought relief for remediation. Bear Roofing denied any warranty or contractual obligation to the Iskras.

## Holding:

The Alabama Supreme Court found there were genuine issues of material fact, reversing a trial court summary judgment in favor of Bear Roofing.

The court held the Iskras could have been determined as third-party beneficiaries because they presented evidence demonstrating a genuine issue of material fact regarding whether Bear Roofing intended to bestow a direct benefit upon them.

Additionally, the court ruled the Iskras' breach-of-express-warranty claim was not precluded because Bear Roofing intended to protect prospective purchasers of the house.

Finally, the court's opinion noted the trial court erred in entering a summary judgment in favor of Bear Roofing on the Iskras' negligence claim because they had relied to their detriment on Bear Roofing's performance in repairing the leak (they had purchased the house believing that the repair had been made) and the Iskras presented evidence showing that Bear Roofing knew it had been hired to repair a leak noted in an inspection report prepared in contemplation of the imminent sale of the house.

## Importance to the Title Industry:

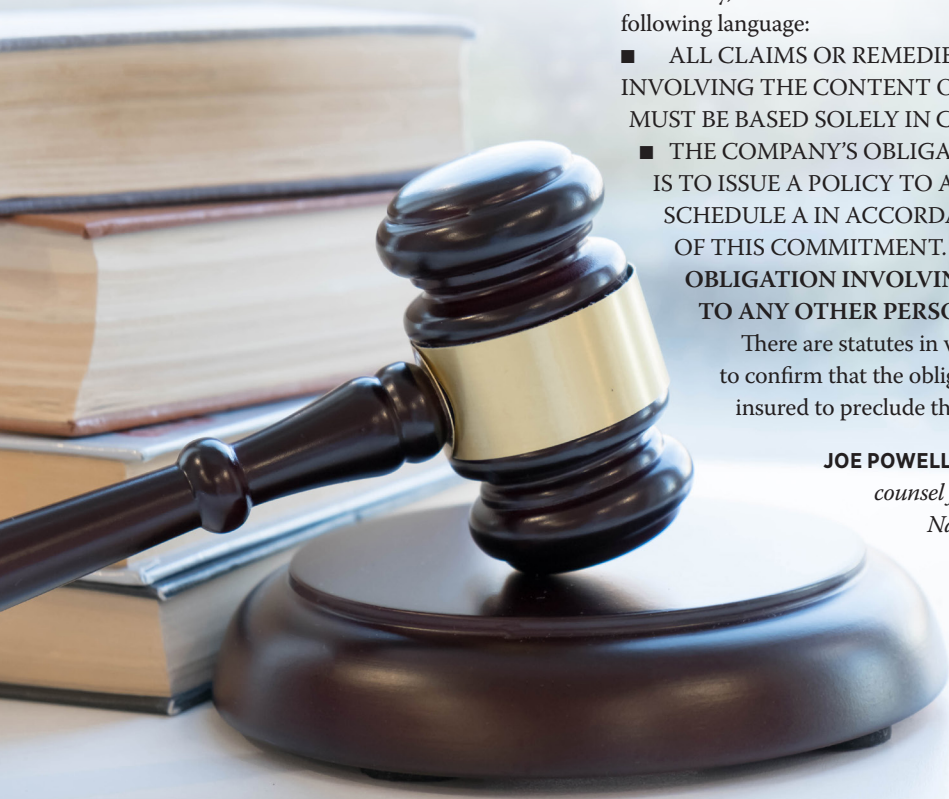
While this case does not directly have a title insurance result, the industry should take note because of the use of contracts in real estate transactions, the closing of real estate deals where title attorneys and offices act as settlement agents, and how contracts can be deemed to benefit parties beyond those named.

Notably, the 2021 ALTA form of Title Insurance Commitment contains the following language:

- ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.
- THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. (emphasis added)

There are statutes in various states that track this language or its intent to confirm that the obligations of a title insurer are solely to the named insured to preclude third-party beneficiary claimants.

**JOE POWELL** is vice president and managing underwriting counsel for Fidelity National Title Group's Southeast National Commercial Services division. He can be reached at [joe.powell@fntg.com](mailto:joe.powell@fntg.com).







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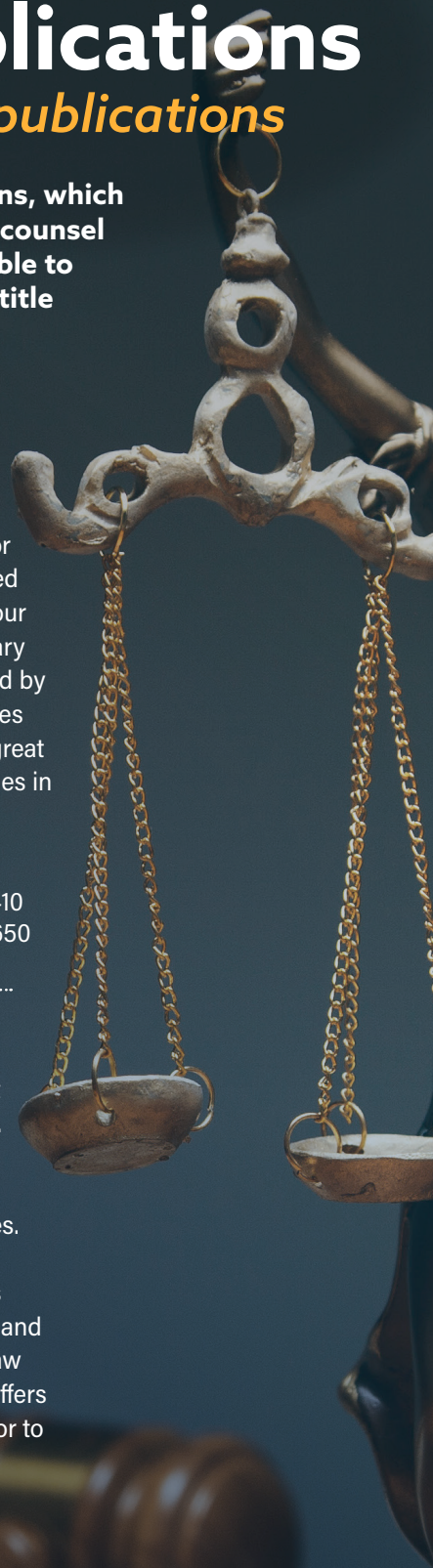
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Jana Segarra | EVP of Title Production | Investment Title LLC

# 'This Is My Summer Job; I just Never Left'



### **How long have you been in the title industry, and how did you get started in this profession?**

I first worked at a title agency for a summer job in college 27 years ago. I like to say this is my summer job; I just never left! The person who got me that summer job and taught me much of what I learned in the beginning went on to start her own agency, and I worked at a couple different agencies after that as well. Fast forward to a few years ago, Investment Title had made a few successful mergers that we are very proud of, and we were thrilled to add her agency to that list. It's allowed her to scale back and not work as many hours as she did when she was an owner, and her presence and knowledge, like other former agency owners who have joined us, is invaluable.

### **What's a day on the job like for you? What excites you about what you do, or what is the most challenging aspect of your job?**

If I have time in the morning the day starts with coffee and making notes and writing. I've always loved reading and writing. The days that start that way are my best ones. The thing that excites me the most is working with my team. I love seeing a problem turn into a solution and eventually an opportunity for someone else. I love giving people the tools they need to learn and succeed and watching them grow. Seeing a lightbulb go on over someone else's head is and will always be my favorite part.

### **What's your best industry "war" story?**

We joke at our company that some of the bumpiest transactions have been deals for our own employees! My business partner's home purchase a few years ago is always particularly memorable. The seller ended up being an estate that was not filed. The family was not transparent or cohesive when we started to ask for the information we needed, and their attorney was quite adversarial at times. In the end, we got what we needed, but the communication back and forth until we got to the closing table was ... colorful.

### **Why is the title industry a great career opportunity for those entering the workforce? Where are you finding new employees?**

We try to hire based on character, not necessarily experience or skill. If someone is curious and enthusiastic, they have potential to grow. This is the same with someone who is inclined to read or study or someone who is very social and loves conversing with people. We've found some amazing candidates not just from people who are finishing school but also from outside our industry—people who are looking to change careers. We need to take chances on good people and invest in their training. When people see you believing in them, they will work harder for you, and you will grow together.

### **What advice do you have for professionals starting their career in the industry?**

Adam Grant says if you want to learn something, really learn something, write about it or teach it, and I find that to be so true. Also, challenge yourself. Raise your hand and volunteer for something you're not entirely sure you can do; chances are it doesn't need to be 100% perfect anyway, and you will most likely surprise yourself.

Volunteer first to do the hardest jobs that no one else wants to do and do them well, and that is how you will advance.

## **How has the industry evolved since you began your career?**

The prevalence of fraud today cannot be ignored. When I started, we were most concerned with surveys and boundary line disputes, as examples. Now, the stories of fraud we hear today are sometimes so brazen and outlandish they could pass for high drama. It's disturbing and makes the case for purchasing a title insurance policy the strongest it's ever been.

## **How has your company changed in order to remain competitive?**

We've been strategic in the initiatives we pursue and markets we participate in. We operate in multiple states, but we've chosen those states very carefully. The same goes for mergers and who we partner with. Making good choices about next steps is always key. And if something we try does not work out, we're honest about that and willing to let it go.

## **How does your company differentiate itself in the market?**

We really live and breathe and consider, and write and rewrite, our culture constantly. Our company is fortunate to have grown not just by adding individuals, but by merging with some amazing, smart, talented agencies that decided to sustain and strengthen by joining us. We're a small conglomerate of amazing entities that had their own success stories before coming on board. The story we are writing here is about title professionals coming together to learn from and teach each other. We are unique in our size—we're not the smallest nor the biggest—but we know our "why" every day. Our diversity is our strength.

## **How does your company support its community?**

We've done food drives and coat drives and donations for cancer research. We're always ready to give and looking out for the next cause.

## **Why are you a member of ALTA?**

There are so many reasons. I rely on ALTA publications daily. Title News, Digital Fix and ALTA News You can Use never make it past my inbox without me reading them over. I've also been extremely fortunate to be able to attend my share of ALTA events, and I always recommend others should attend when they can. The representation ALTA provides for our industry in government, and the outside world as a whole is crucial to our sustenance. One day, my husband heard a not very flattering story on the radio about title insurance. I emailed ALTA about it, and they were already ahead of the game and had posted a response the day before. That's why I'm a member of ALTA. It provides up-to-the-minute info on many things I won't hear about anywhere else and advocates for our livelihoods.

## **Which ALTA committees do you participate in? Why do you participate?**

I'm a proud participating member of the Membership Committee! I love participating because I get to talk to people about why they should join ALTA. The people on that committee are amazing and brilliant and fun! We work hard, and I love seeing the results of our labors in our membership numbers growing.

## **Why is it important to advocate for the industry?**

If we don't speak up for ourselves, no one else will. The other industries would love it if we just sat down and acquiesced. Also, we protect homeowners from claims, fraud and other abuses. So, we're not just advocating for our business and our industry. I feel very strongly that we're advocating for secure property ownership and home ownership in general.

## **What is something that others in the industry may not know about you?**

I have a life outside of work. I love what I do and I work a lot, but when I'm not working I keep pretty busy as well. My husband and I love to travel. I love cycling and finding new restaurants with friends and always reading and having books all around at all times. My recent travel hack is to find an independent bookstore when I go to a city that is new to me and buy a book. It supports a small business and also my reading habit!

## **If you could have dinner with anyone, who would it be and why?**

Anthony Bourdain, my husband and a few close friends. It would be an epic meal, the food would be phenomenal, and we'd listen to great music, laugh and have a ton of things to talk about.

## **What's your favorite book/movie/TV series? Why?**

I'm obsessed with the TV show The Bear. Most people I meet have heard me talk about it at least once lately. Even if you don't want to watch the whole series, everyone should go watch the episode called "Forks." There are business lessons to learn there. Favorite books: I'm all about Ann Patchett lately. I'm also trying to read all the Pulitzer Fiction winners back to the year I was born. I get to read some amazing novels that way.

## **What's in your music playlist?**

I'm a GenXer, and my music shows it. My heart will always gravitate to '80s and '90s alternative and punk rock. What a lot of people consider "noise" is some of my favorite music of all time. I also love jazz and bluegrass and folk music. It's more about good music that suits my mood versus the genre.



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## TRG Completes Deal for Doma

Title Resources Group (TRG) closed on its acquisition of Doma Holdings Inc.

Doma was valued at nearly \$88 million in the all-cash transaction, which was originally announced in March.

Doma's underwriting division, Doma Title Insurance Inc. (DTI), is now a wholly owned subsidiary of TRG. Doma's technology division, renamed Doma Technology LLC (Doma TechCo), will operate on a separately capitalized basis. TRG and Doma TechCo will operate as sister companies, with Centerbridge Partners LP as the largest shareholder in TRG and, through a subsidiary, the majority owner of Doma TechCo. Hudson Structured Capital Management, which also participated in the transaction, will also hold a significant ownership stake in Doma TechCo.

Lennar Corp joins Anywhere Real Estate Inc., HomeServices of America, Opendoor Technologies Inc. and Centerbridge Partners as owners of TRG.

"Combining DTI with TRG's existing underwriter, we have become the fifth largest independent underwriter in the United States," said Scott McCall, CEO of TRG. "We look forward to leveraging our increased scale to create more value for our agents and



partners in the marketplace. Our partnership with Lennar speaks volumes to who we are as a company and the value we deliver. We have always been interested in expanding our relationships within the homebuilding community, and Lennar becoming a part owner of TRG is an exciting milestone in fulfilling that goal."

According to the latest market share data, TRG reported \$212.7 million in title insurance premiums, resulting in a 2.9% market share. Meanwhile, Doma garnered

\$139.2 million in title premiums (a 1.9% market share).

"The DTI team and I are excited to continue our journey under Scott's leadership," said Emilio Fernandez, president of DTI. "TRG's customer-first mentality, commitment to high quality and genuine approach to partnerships are attributes we both value. Our dual commitment to these shared values will allow us to service our customers more effectively than ever. I'm excited about our shared future."

## FHA Reports HUD Second Liens Are Being Missed

The U.S. Department of Housing and Urban Development (HUD) has several tools to help borrowers avoid foreclosure. One of the resources is through an interest-free second lien—called a partial claim lien—that borrowers can use to pay down arrearages. FHA has reported persistent instances in all areas of the country in recent years where the lien is successfully recorded but not detected by title agents.

According to HUD, the best way to obtain payoffs for partial claims is through the [SMART Integrated Portal](#)

([SIP](#)). Title companies and attorneys with third-party authorization may create accounts to request and receive documentation online, often with a short turnaround.

Information about how to obtain payoffs and make payments can be found here:

- [HUD's National Servicing Center](#)
- [Secretary-held Mortgage Servicing Contractors](#)

### Wire Transfers

As a reminder, HUD does not accept wire

transfers for secretary-held lien payoffs. The recipient of any Secretary-held lien payoff statement that contains wiring instructions should immediately contact the FHA Resource Center by [email](#) or by phone at 800-225-5342 to report that a possibly fraudulent payoff statement has been received and to obtain a correct payoff statement. (Persons with hearing or speech impairments may reach the FHA Resource Center by phone by calling the Federal Relay Service at 800-877-8339.)

## NorthStar Title Agency Opens in Phoenix Market

A trio of women in the Arizona real estate title and escrow industry have launched NorthStar Title Agency, a new venture in the Phoenix area.

With over 60 years of combined expertise, DiAnna Jackman, Kristin Guadagno and Shannon Johnson are leading the female-owned operation.

For Jackman, co-founder and chief executive officer of NorthStar Title Agency, the venture represents a chance to leverage her extensive skills and industry knowledge to shape the future of both her clients and her team.

"The face of our industry is evolving rapidly, and we are excited to be at the forefront of that change. NorthStar Title Agency is poised to be a leader in innovation, redefining how we serve our customers and support our employees," she said.

Jackman transitioned from a successful career in Chicago to Scottsdale in 2004. She specializes in luxury residential and high-level investor transactions. Guadagno serves as the company's chief operating officer, while Johnson is chief marketing officer.

"Our goal is to cultivate the most educated workforce, nurturing the next generation of leaders in our industry," Guadagno said. "We're committed to fostering an environment where our employees can thrive and grow."

## Fidelity Acquires First Nationwide Title Agency

Fidelity National Financial Inc. (FNF) has acquired First Nationwide Title Agency, which was a division of AMT Commercial Title Services and subsidiary of AmTrust Financial Services Inc.

New York City-based FNTA was founded in 2012.

"We're thrilled to welcome the FNTA commercial team to the FNF family of companies," said Joanna Patilis, executive vice president and regional manager for FNF. "Their team and strong reputation aligns perfectly with our mission to provide the best to our clients in the Northeast and nationwide."

As part of the acquisition, FNTA's key commercial leadership team will join FNF, including Steven Napolitano, Devin Dregne, Michael Ehrhardt, Michael Elkins, Jesse Iadanza, Michael Lebovitz, Michael Scott, Matthew Emanuelo and Chris Suozzi. Napolitano, who serves as FNTA's president and CEO, has over 35 years of industry experience and will continue to lead the company's day-to-day operations under FNF's ownership.

"Joining FNF is the best decision for FNTA's commercial team and provides us with the resources and support to expand our business," Napolitano said. "The entire leadership team at FNTA and I are excited about the opportunities ahead and remain committed to delivering the highest level of service to our clients."

## Proper Title Expands in Indiana

Proper Title LLC expanded its presence in northwest Indiana with the opening of a new office in Valparaiso.

"Our growth in northwest Indiana started with the opening of our Schererville office in 2022, and as we gained more market share in the region, we realized we needed a presence in Valparaiso to be close to our expanding client base," said David Zawadzki, executive vice president of business development at Proper Title. "Offering conveniently located, modern spaces ensure our closings go smoothly and efficiently, and investing in our office space has proven to be as successful in Indiana as it has been in Illinois."

The company hired Natalie Coros as

senior escrow coordinator and Miranda Malone as escrow coordinator for the new location.

Proper Title now has 14 closing locations and two offices in Indiana.

## Florida Court Rules MV Realty's Contract 'Unconscionable' Under State Law

Florida's Circuit Court of the 13th Judicial Circuit in Hillsborough County issued a [summary judgment](#) against MV Realty.

In its holding, the court found that MV Realty's Homeowner Benefit Agreements contract is unconscionable under Florida law and violated the state's Deceptive and Unfair Trade Practices Act and Telemarketing Sales Rule.

The state filed a lawsuit against MV Realty in November 2022, saying the company devised a "complex and deceptive scheme that attempts to skirt existing Florida law with the goal of swindling consumers out of their home equity through its Homeowner Benefit Program."

On Sept. 13, the Superior Court of California for the County of Los Angeles issued a [preliminary injunction](#) against MV Realty.

The lawsuit filed by California Attorney General Rob Bonta alleged MV Realty engaged in a predatory scheme to lock vulnerable homeowners into 40-year exclusive listing agreements and placed illegal liens on their homes. In addition to blocking home transfers, the lien could impede, delay or prevent a homeowner from obtaining or refinancing home loans.

The preliminary injunction requires MV Realty to:

- Remove the liens it has recorded statewide within 30 days of the court's order, or within five days of notification from a California homeowner, or his or her agent, who needs the



termination to be able to move forward with a transaction related to the homeowner's property.

- Stop recording new liens.
- Not enforce, during the pendency of the litigation, the Homeowner Benefit Agreements it signed with California homeowners

"To the nearly 1,500 California homeowners who were tricked into entering into the unlawful listing agreements with MV Realty, today is a good day," Bonta said. "The court found that we are likely to prevail on our claim that those homeowners were intentionally misled by MV Realty. The court also found that MV Realty's conduct imposed 'imminent irreparable harm' to homeowners. As a result, the company is being ordered to stop violating state law, once again allowing homeowners the freedom to do with their property what they wish. While our legal battle is not yet over, we will continue fighting to hold MV Realty accountable."

Attorneys general in Florida, Indiana, Massachusetts, Minnesota, New Jersey, North Carolina, Ohio and Pennsylvania also have filed lawsuits against MV Realty.

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## Study: Title Industry Mitigates Over \$600 Billion in Estimated Risk Exposure Annually

Analysis released by First American Financial Corp. finds that the role of title professionals in maintaining reliable and accurate property ownership records dramatically reduces estimated risk exposure in real estate transactions.

The white paper by First American Chief Economist Mark Fleming, [\*What's the Risk of Not Curating Property Ownership Records?\*](#), estimates that the title insurance industry's work to maintain accurate and reliable property records mitigates \$600 to \$900

billion in risk exposure to homebuyers, lenders and other participants in real estate transactions. The curative work conducted by the U.S. title insurance industry, which includes aggregating and organizing disparate sources of data affecting real property, identifying and remediating risks, and helping resolve errors in the public record, is necessary to clearly and reliably trade property rights and ownership in a real estate transaction.

"The U.S. residential real estate market accounts for a significant share of the total economy, but it relies on a public good—reliable, accurate real property records—that the title insurance industry plays a critical, but largely misunderstood, role in maintaining. It is the industry's efforts to mitigate title risk exposure that maintains the reliability and accuracy of property ownership records underpinning the real estate economy," said Fleming. "When the price of maintaining a smooth-functioning real estate economy is just pennies on the risk-dollar, do we really want to jeopardize that and risk diminishing the economic benefits it provides?"

### Whitepaper Conclusions

- Annually, prior to the pandemic, the title industry's estimated pre-curative risk exposure ranged from \$600 to \$900 billion a year.
- Throughout the boom in sales and mortgage refinancing during the pandemic, the total estimated industry risk exposure surpassed \$1 trillion a year.
- The degradation over time of the public records, if not curated, will cause the marketability of title to become less clear and increase the burden of defending property rights in court.
- The price for curating the public record and insuring ownership rights relative to the total estimated risk exposure is small.

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## CertifID Expands Insurance Coverage to Address Escalating Risk of Wire Fraud

CertifID increased its first-party insurance coverage to \$2 million on every wire transfer it verifies.

The company developed its insurance program in 2020 to better protect its customers, financially support its service warranty and accelerate incident response. In its program, CertifID provides each customer with direct proof of insurance for every verified wire transfer and up to the limit that is selected in their annual license agreement.

"As part of the Lloyds insurance marketplace, we've been evolving to meet the growing threat of wire fraud caused by an explosion of cyber-enabled crime," said Hugh Sprowson, chief underwriting officer at Casper Speciality Lloyd's Syndicate number 7935. "We are pleased that our partnership with CertifID has allowed their clients to better mitigate and manage the risks now associated with real estate transactions. We highly encourage businesses to utilize preventative technology paired with insurance for the utmost levels of protection."

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## CATIC Launches New Accounts Receivable Tool

CATIC implemented Versapay, which combines industry-leading automated accounts receivable, intuitive collaboration tools, and a next-generation business-to-business payments network.

CATIC said the implementation of the cloud-based accounts receivable platform allows CATIC agents to better manage part of their transaction workflow in a safe and secure manner,

while improving the customer experience.

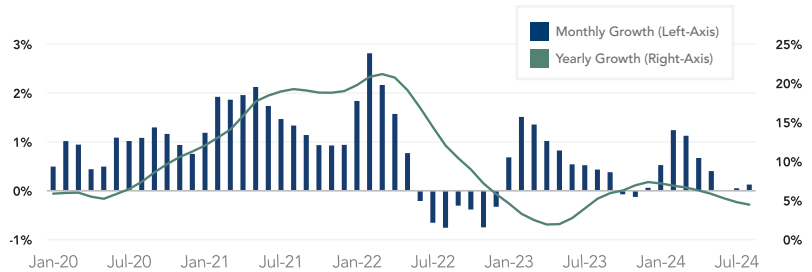
“Versapay is an incredible tool that transforms the way CATIC manages our receivables, fostering transparency, efficiency and stronger agent relationships through seamless communication and real-time insights,” said Jessica Moreno, director of customer receivables for CATIC. “We are already receiving positive feedback from our agents who have used this service. This is just another step towards improving the agent experience at CATIC.”

## Recent Integrations

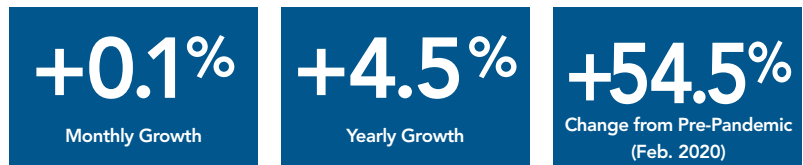
- **RamQuest** enhanced its Closing Market integration with **SearchCONNECT**, which is an affiliate of Investors Title and National Investors. The new enhancements offer greater efficiency and accessibility for users of SearchCONNECT services. SearchCONNECT provides search solutions in Florida, Georgia, Illinois, Michigan, South Carolina, Tennessee, Texas and Virginia.
- **First National Title Insurance Co.** (FNTI) has integrated with **Flueid's** verification of title (VOT) platform. Through the integration, FNTI's network now has access to two data-driven products within the VOT framework: TitleCheck and TitleDecision. TitleCheck offers up-front title insights for users such as mortgage lenders and real estate professionals, while TitleDecision delivers detailed analysis on the condition of title for title agents.
- **RamQuest** has integrated its Closing Market digital network with **Rexera**, a technology partner providing HOA documents, lien searches and mortgage payoffs for title and escrow. The integration allows RamQuest users to work within their own software while benefiting from Rexera's nationwide HOA database and turnaround times.

## House Price and Buying Power Snapshot

First American Data & Analytics National House Price Index, August 2024



Source: First American Data & Analytics, Aug. 2024



\*The First American Data & Analytics HPI report measures single-family home prices, including distressed sales, with indices updated monthly beginning in 1980 through the month of the current report.

## National Consumer House-Buying Power

How much home one can afford to buy given the average income and the prevailing mortgage rate

August 2024

**\$384,366**

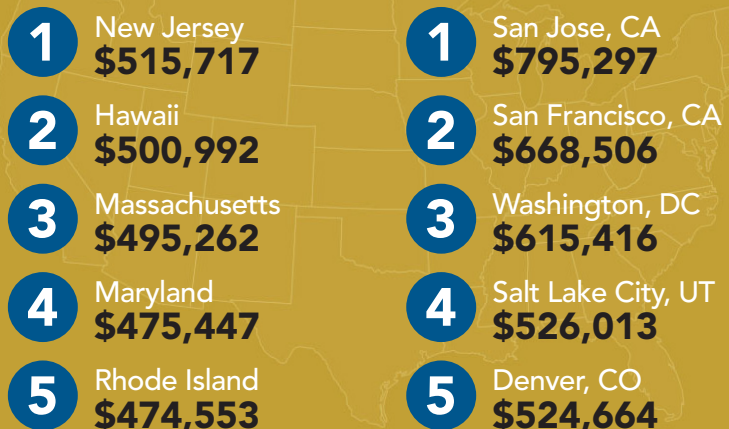
House-Buying Power

**+9.3%**

Year-Over-Year

## Where House-Buying Power is Strongest

Top States and Markets



Source: Mark Fleming, Chief Economist at First American Financial Corporation

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## This Wasn't Written by AI

**FOR A LONG TIME**, many considered the title insurance industry to be old-fashioned and resistant to technology. There maybe have been some truth to that perception, but over the past decade, the industry has made significant strides implementing digital processes to improve efficiency, streamline customer communications and combat fraud..



**RICHARD H. WELSHONS MTP, NTP**  
ALTA president

As the cover article notes, 65% of global companies that participated in a survey by McKinsey, regularly use AI. Interestingly, 90% of title and escrow professionals have already adopted generative AI solutions, according to a survey from Qualia.

One of the greatest advantages of generative AI is solving the “blank page” problem. AI can be used to create the first draft of an email, memo, business brief or piece of marketing content, which can then be edited to fit your brand style and tone.

While AI didn't write this column, as an example, I asked ChatGPT to write a summary about the benefits of title insurance. This is what the AI created in about 10 seconds:

*Title insurance protects homeowners from potential legal and financial issues related to the ownership of their property. When purchasing a home, past ownership claims or disputes—such as unpaid taxes, liens or undisclosed heirs—may not always be apparent, even with a thorough title search. Title insurance provides essential coverage in these scenarios by ensuring that homeowners are legally protected against unforeseen claims to their property title. Unlike other types of insurance, title insurance is a one-time premium paid at closing that offers lasting peace of mind. By covering legal fees and associated costs, title insurance shields homeowners from potential losses, securing their right to ownership and enabling them to enjoy their home worry-free.*

That's a pretty solid explanation about the protection title insurance provides property owners!

Contrary to common assumptions, Qualia's survey found title and escrow professionals don't view AI as a threat to their jobs. Instead, they view AI as an assistant that will help them remain competitive. For example, one respondent noted, “AI technology is inevitable. Businesses will have to keep up or lose business.” Another respondent said, “I believe AI will revolutionize how our industry deals with daily tasks. There are so many repetitive steps in our processes that can be automated.”

AI offers practical solutions for businesses looking to streamline operations, improve customer service, detect fraud and scale more efficiently. By adopting AI technologies that handle routine tasks, professionals can focus on what they do best: providing exceptional service and solving complex challenges. AI is not just a buzzword, it's a valuable tool that, when used effectively, can significantly enhance business performance and client satisfaction.

AI is evolving fast. And while the technology is pretty intelligent, it remains up to humans how to harness the power and augment our lives and work.





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## **Questions?**

Contact Scott Dizon  
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