

**Contact:** Megan Hernandez  
**Office:** 202-261-0315  
**Email:** [mhernandez@alta.org](mailto:mhernandez@alta.org)

**For Immediate Release**

## **ALTA Reports 24% Decrease in Q3 2023 Title Insurance Premium Volume**

**Washington, D.C., Jan. 11, 2024** — The title insurance industry generated \$4.1 billion in title insurance premiums during the third quarter of 2023, according to the American Land Title Association's (ALTA's) latest [Market Share Analysis](#). This is down 24% compared with the same period of 2022.

"Results of the latest quarter reflect headwinds from continued higher interest rates and limited housing supply that have resulted in a significant drop in home sales and mortgage refinances the past several quarters," said Diane Tomb, ALTA's chief executive officer. "While the housing market remains in a cyclical downturn, ALTA members will continue to deliver a valuable service and insurance product. Title insurance is the best option to reduce risk and protect property rights for consumers and lenders."

During the third quarter of 2023, total operating income for the industry was down 22.5% and operating expenses were down 20.9%. Loss and loss adjustment expenses were even. A net investment gain of \$128.9 million resulted in net income of \$306.5 million. This compared to \$388.8 million for the third quarter of 2022, a decrease of 21.2%.

Through the first nine months of 2023, title insurance premium volume was down 35.1% (\$11.4 billion) compared to the first nine months of 2022 (\$17.6 billion). The title industry has paid \$485.2 million in claims during the first nine months of 2023. This is up from \$438.7 million in claims paid during the same period a year ago.

### **Top 10 Underwriters by Q3 Market Share**

1. First American Title Insurance Co., 21.6%
2. Old Republic National Title Insurance Co., 14.9%
3. Fidelity National Title Insurance Co., 13.4%
4. Chicago Title Insurance Co., 13.2%
5. Stewart Title Guaranty Co., 9.0%
6. Westcor Land Title Insurance Co., 4.8%
7. Commonwealth Land Title Insurance Co., 3.3%
8. Title Resources Guaranty Co., 2.9%
9. WFG National Title Insurance Co., 2.6%
10. Doma Title Insurance Co., 1.8%

### **Top States During Third Quarter**

- Texas, \$613.9 million (-28.9%)
- Florida, \$522.3 million (-24.3%)
- California, \$344.0 million (-18.8%)
- New York, \$243.7 million (-28.2%)
- Pennsylvania, \$164.1 million (-25.4%)

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

ALTA expects to release its fourth-quarter and full-year 2023 Market Share Analysis around March 20.

###

About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. 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.