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For Immediate Release

ALTA Reports 20.6% Decrease in Q3 Title Insurance Premium Volume

Washington, D.C., Dec. 15, 2022 — The title insurance industry generated \$5.4 billion in title insurance premiums during the third quarter of 2022, according to the American Land Title Association's (ALTA's) latest [Market Share Analysis](#).

This is down 20.6% compared to the same period during 2021.

“Results of the latest quarter reflect headwinds from higher interest rates 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 2021, total operating income for the industry was down 19.6% and operating expenses were down 18.8%, but loss and loss adjustment expenses were up 30.0%. Net income was \$342.9 million during the latest quarter compared to \$616.3 million during Q3 2021. Results, however, are the fourth highest third quarter in the last 13 years.

Through the first nine months of 2022, title insurance premium volume has been down 7.7% (\$17.6 billion) compared to the first nine months of 2021 (\$19.0 billion). The title industry has paid \$438.7 million in claims during the first nine months of 2022. This is up from \$352.5 million in claims paid during the same period a year ago.

Top 10 Underwriters by Market Share

1. First American Title Insurance Co., 22.6%
2. Old Republic National Title Insurance Co., 16.3%
3. Fidelity National Title Insurance Co., 13.7%
4. Chicago Title Insurance Co., 12.9%
5. Stewart Title Guaranty Co., 8.7%
6. Westcor Land Title Insurance Co., 3.4%
7. Commonwealth Land Title Insurance Co., 3.4%
8. Title Resources Guaranty Co., 2.9%
9. WFG National Title Insurance Co., 2.5%
10. First American Title Guaranty Co., 1.8%

Top 5 States

- Texas, \$863.7 million (-8.5%)
- Florida, \$689.9 million (-5.5%)
- California, \$423.6 million (-46.3%)
- New York, \$339.6 million (-8.0%)
- Pennsylvania, \$220.1 million (-25.5%)

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

ALTA expects to release its fourth-quarter and full-year 2022 Market Share Analysis around March 20.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,400 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.