

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

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For Immediate Release

American Land Title Association Reports Second-Quarter 2012 Title Insurance Premiums

Washington, D.C., Sept. 10, 2012 — Following the positive trend of increased house sales and prices, the [American Land Title Association](#) (ALTA) reported title insurance premium volume increased in all 50 states during the second quarter of 2012 compared to the same period a year ago.

According to ALTA's [2012 Second-Quarter Market Share Analysis](#), the title insurance industry generated \$2.76 billion in title insurance premiums during the second quarter of 2012. This is up nearly 20 percent versus the second quarter of 2011.

"The second quarter of 2012 continued to show improvement for the industry," said Michelle Korsmo, ALTA's chief executive officer. "After a string of quarterly premiums fluctuating up and down with no discernible pattern since the third quarter of 2009, the second quarter of 2012 was the second consecutive quarter with an increase over the equivalent 2011 quarter."

Operating Income was up 18 percent (\$455 million) from the second quarter of 2011, while loss expense was down 17 percent (\$45 million) and operating expenses increased only 16 percent (\$369 million).

"This resulted in an operating gain of \$138 million, which compares to a gain of only \$7 million in the second quarter of 2011," Korsmo said. "The industry remains in a strong financial position and has admitted assets of \$8.5 billion, including more than \$7.4 billion in cash and invested asset. Also, statutory reserves were almost \$4.7 billion and statutory surplus stood at \$3 billion."

The states generating the most title insurance premiums during the second quarter of 2012 were California (\$415.1 million, up 29.8 percent compared to the second quarter of 2011), Texas (\$333.7 million, up 16.6 percent), Florida (\$218.1 million, up 17.4 percent), New York (\$193.6 million, up 14.8 percent) and Pennsylvania (\$113.2 million, up 16.8 percent).

Four states experienced a 35 percent or more increase in title insurance premiums during the second quarter of 2012 compared to the same period a year ago, led by Hawaii (36.2 percent), Nebraska (36.2 percent), Illinois (35.2 percent) and Utah (35 percent).

In terms of market share, the Fidelity Family of title insurance underwriters captured 34.5 percent of the market during the second quarter of 2012, while the First American Family garnered 26.1 percent, the Stewart Family had 13.6 percent and the Old Republic Family recorded 13.3 percent. Meanwhile, regional underwriters held 12.5 percent of the market during the second quarter of 2012, up from 10.8 percent market share during the same period a year ago.

ALTA expects to release its third-quarter 2012 Market Share Analysis around Dec. 1.

About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 4,000 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.