



## Title Insurance Industry Market Share and Financial Statement Compilations for the 3rd Quarter of 2016 Executive Summary

Title Insurance Industry Market Share and Financial Statement compilations for the 3rd Quarter of 2016 are now available on the ALTA website ([www.alta.org/industry/financial.cfm](http://www.alta.org/industry/financial.cfm)).

The third quarter of 2016 was another positive quarter for the title insurance industry. Title Insurance Premiums Written were up 7.4% from the third quarter of 2015. Total Operating Income was up 7.6%. Operating Expenses were up 7.7% but Loss and Loss Adjustment Expenses were down 1.3% resulting in Net Operating Gain up 11.1%. Coupled with an increase in Net Investment Gain of 9.8%, this resulted in Net Income of \$237.6 Million, compared to \$223.0 Million for the 3rd Quarter of 2015, an increase of 6.5%.

With over \$235 Million of Net Income, the industry continued its strong financial position. Total Assets exceed \$9.3 Billion, including over \$8.3 Billion in Cash and Invested Assets. Statutory Surplus is over \$4.25 Billion and Statutory Reserves are strong at almost \$4.4 Billion.

After 7 consecutive quarters in which Title Premiums Written increased from the prior years equivalent quarter, the 4th Quarter of 2013 ended this string with a decrease of 6.9% from the 4th Quarter of 2012 and the 3rd Quarter of 2014 became the fourth consecutive quarter with a decrease over the equivalent prior year's quarter. The 4th Quarter of 2014 essentially broke even with a 0.3% increase and the 1st Quarter of 2015 improved upon this change in direction with an increase of 11.1%. The 3rd Quarter of 2016 became the seventh consecutive quarter with an increase - up 7.4%.

On a state-by-state basis, 41 states, plus the District of Columbia, showed 3rd Quarter 2016 written premiums increasing from 3rd Quarter 2015. Three states were up over 30%, two states were up between 20% and 30%, fifteen states up between 10% and 20% and 22 states and the District of Columbia up less than 10%. Nine states showed decreases, but three were greater than 10% - Louisiana, Wyoming and North Dakota.

Of the ten largest states, nine recorded increases with three, Pennsylvania, Arizona and Washington up between 10% and 20%. Only one of the ten largest showed a decrease - New York, down 5.9%. The largest state - Texas was up 6.4%, California, the #2 state, was up 9.8%, Florida, the #3 state, was up 4.1%, New York, the #4 state, was down 5.9% and Pennsylvania, the #5 state, was up 13.6%.