

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

Contact: Wayne Stanley
Office: 202-261-2932
E-mail: wstanley@alta.org



Immediate Release

American Land Title Association Unveils “Title Insurance and Settlement Company Best Practices”

Washington, D.C., January 3, 2013 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, announced today a set of “Title Insurance and Settlement Company Best Practices” to help members highlight policies and procedures the industry uses to ensure a positive and compliant real estate settlement experience.

“Providing professional service to consumers and safeguarding the real estate transaction is paramount to the land title insurance industry,” said Michelle Korsmo, ALTA’s chief executive officer. “ALTA is delighted to release our full ‘Title Insurance and Settlement Company Best Practices’ at a time of tremendous growth and change in the industry.”

The seven main best practices urge title and settlement professionals to:

1. Establish and maintain current license(s) as required to conduct the business of title insurance and settlement services.
2. Adopt and maintain appropriate written procedures and controls for Escrow Trust Accounts allowing for electronic verification of reconciliation.
3. Adopt and maintain a written privacy and information security program to protect Non-public Personal Information as required by local, state and federal law.
4. Adopt standard real estate settlement procedures and policies that ensure compliance with Federal and State Consumer Financial Laws as applicable.
5. Adopt and maintain written procedures related to title policy production, delivery, reporting and premium remittance.
6. Maintain appropriate professional liability insurance and fidelity coverage.
7. Adopt and maintain procedures for resolving consumer complaints.

“ALTA is publishing these best practices as a benchmark for the mortgage lending and real estate settlement industry,” Korsmo said. “The best practices are voluntary standards professionals can adopt to protect consumers, promote quality service, provide for ongoing employee training, and meet legal and market requirements. ALTA will continually improve these best practices and seek comments from stakeholders as the Association edits and adapts these standards in the future.”

A complete copy of the ALTA “Title Insurance and Settlement Company Best Practices” is available [here](#). For more information on the best practices, [click here](#).

###

About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing nearly 4,200 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.