

# 2016 First Quarter Title Insurance Industry Market Share Executive Summary



Title Insurance Industry Market Share and Financial Statement compilations for the 1st Quarter of 2016 are now available on the ALTA website ([www.alta.org/industry/financial.cfm](http://www.alta.org/industry/financial.cfm)).

The first quarter of 2016 was a positive quarter for the title insurance industry. Title Insurance Premiums Written were up 10.9% from the first quarter of 2015. Total Operating Income was also up 10.9%. Operating Expenses were up 8.9% and Loss and Loss Adjustment Expenses were down 20% resulting in Net Operating Gain up 74.2%. Coupled with an increase in Net Investment Gain of almost three times 1st Quarter of 2014, this resulted in Net Income of \$281.7 Million, compared to \$106.7 Million for the 1st Quarter of 2015, an increase of 164.1%.

With almost \$300 Million of Net Income, the industry continued its strong financial position. Total Assets exceed \$8.9 Billion, including over \$8 Billion in Cash and Invested Assets. Statutory Surplus is over \$3.9 Billion and Statutory Reserves are strong at \$4.3 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 1st Quarter of 2016 became the fifth consecutive quarter with an increase - up 10.9%.

On a state-by-state basis, 46 states, plus the District of Columbia, showed 1st Quarter 2016 written premiums increasing from 1st Quarter 2015. Eight states were up over 20%, twenty-nine states up between 10% and 20%, and 9 states plus the District of Columbia up less than 10%. Four states showed decreases, three less than 10% and one, South Dakota, down 12.9%.

Of the ten largest states, nine recorded increases and the tenth, California - the second largest - , was down 2.5%. The largest state - Texas was up 4.1%, Florida, the #3 state, was up 19.7%, New York, the #4 state, was up 14.3% and Pennsylvania, the #5 state, was up 11.0%.