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### **Texas Land Title Association: The Texas Title System Works**

AUSTIN, TEXAS – The Texas Land Title Association (TLTA), the state trade association of the land title industry, released the following statement today from president Patti Bonner in response to the Texas Association of Business and Texas Public Policy Foundation attack on the state’s title insurance system.

“I’m proud to say that competition is alive and well in the Texas title industry, and a title insurance policy in Texas costs less today than it did 20 years ago. As a matter of fact, the title industry has seen only one price increase in the last two decades. Very few industries can make that claim about their prices. By any measure, the Texas title insurance regulatory system works well for consumers. **Over the past two decades, Texas title insurance rates have *decreased* by approximately 15 percent**, while the costs of other similar goods and services have increased. A \$150,000 title policy on a home today costs \$1,152, while in 1991 the same policy cost \$1,347.

Simplistic comparisons to insurance premiums in other states (like those cited by the Texas Association of Business and Texas Public Policy Foundation) don’t show the full picture. In many states, while insurance premium rates may appear lower, other costs such as attorney’s fees, abstract fees and higher closing fees drive the cost up, resulting in higher total costs. Having a known, consistent premium rate, as we do in Texas, takes the guesswork out of this part of the real estate transaction.

Because title claims are much lower in Texas, Texas consumers have the peace of mind knowing they are at much lower risk of someone challenging their right to own and enjoy their home or property. During the first three quarters of 2015, **Texas ranked first in the nation in the amount of premiums written, yet ranked 8th in the nation in lowest claims. This can be compared to California, which is second in the nation in premiums but ranks 41st in lowest claims, and Nevada, which ranks 40th in lowest claims.** Because title insurance insures against mistakes and other unknown factors, low claims are the strongest indication of a healthy system. Title insurance shouldn’t be confused with other types of insurance like homeowners and auto insurance that insure against future hazards or other risks. Not only are title insurance premiums only paid once at closing rather than annually, title insurance also provides coverage for an entirely different type of risk.

Texas has one of the most comprehensive and effective title systems in the country, which is fundamental to our state’s traditionally robust real estate economy. The current regulatory system in Texas is well managed by the Texas Department of Insurance with additional consumer protection oversight from the Office of Public Insurance Counsel (OPIC).

Texas has always put a priority on protecting individual property rights. The Texas title insurance system is part of that important public policy framework. Texans can count on knowing they have access to high quality title insurance services from local companies in their communities all across the state. Most importantly, this is a system that has worked well and served Texan’s well for the better part of a century.”

**About TLTA**

Founded in 1908 and serving more than 13,000 professionals, the Texas Land Title Association (TLTA) is a statewide trade association representing the land title industry in Texas. TLTA members protect the property rights of Texans and provide peace of mind in real estate transactions. They bring certainty, efficiency and security by researching titles, safely conducting closings and issuing title insurance to protect real property owners and mortgage lenders against losses from defects in titles. For more information about TLTA, visit [www.tlta.com](http://www.tlta.com).

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