

Re: March 8 commentary, "Why Texas needs competition in the title insurance market."

Does the Texas Association of Business understand what title insurance is or how it works? For most Texans, buying a home will be their biggest purchase. The point of title insurance is to guarantee the new homeowner's private property rights by reducing the risk of unforeseen claims or overdue property taxes.

The association is wrong about the need for Texas to radically change its title insurance market. Today, Texans know that their real estate purchases are protected, while paying prices that are lower than 25 years ago. What other service can you think of that costs less than it did decades ago?

If Texas follows the association's proposal, it will lead to a much smaller pool of agents, particularly in rural counties. Riskier transactions will more than double financial losses, ultimately leading to more uncertainty and hassle for every homebuyer to ensure adequate protections.

For Texas homeowners, the stakes are simply too high.

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