Whatâ??s New With ALTA â?? Summer 2024

Description

- Title Professionals Spend Significant Time, Resources to Protect Property Rights
  Title insurance companies invest heavily in upfront title research and curative work that significantly protects property rights and limits ownership challenges down the roadâ?¦
- ALTA Title Insurance Curative Work Study
  The objective of this study is an attempt to quantify the amount of work that goes into completing a residential title policy by looking at the various time components staff spend on each of the basic functions related to producing a title product. The data from this study will support efforts to promote the value of curative efforts performed by land title insurance and settlement services professionals...
- Average Title Insurance Claim Cost for Fraud and Forgery is $143,000
  Fraud and forgery claims represent 21% of the total dollars spent by title insurers on claims expense and losses, with an average claim cost of over $143,000, according to a new independent analysis conducted by global consulting and actuarial firm Milliman. Including fraud and forgery, the analysis found nearly 30% of title insurersâ?? losses and claims expenses arose from title problems not discoverable from a public records search...
- ALTA Responds to CFPBâ??s Request for Information on Closing Costs
  ALTA responded to the Consumer Financial Protection Bureauâ??s public inquiry into mortgage closing costs by explaining the services provided by title professionals and the ongoing protection of a title insurance policy are some of the most essential, but least expensive, parts of the homebuying processâ?¦
- FinCEN Adds New FAQs to Help Compliance With Beneficial Ownership Rule
  The Financial Crimes Enforcement Network (FinCEN) updated its list of frequently asked questions (FAQs) to help companies comply with the Beneficial Ownership Information (BOI) reporting rule that went into effect Jan. 1â?¦

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