

2006

title insurance

The 2006 title industry: Across the board, there's a real effort to provide better service at a better price

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The predominant trend in the future of the title insurance business involves the combination of a range of improved services with more economical pricing. This trend didn't originate in 2005 but has roots in customer demand and has been gaining momentum for some years.

I have seen a tremendous amount of change in the title insurance industry as a whole and particularly the title agency business over the course of my 25-year career. Specifically, the title insurance industry has made a concerted effort to provide bundled services, including loan settlement services, 1031 exchanges, appraisals, flood searches, etc., in an effort to provide the consumer with one stop shopping for all commercial and residential closing needs.

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The bundling of services ultimately benefits the consumer, because the consumer saves a great deal of time, and in many instances, money.

Title insurance agents and underwriters have traditionally competed to provide the best services to their customers. However, recently I have seen a real effort between agents and underwriters to offer more than just title insurance. This effort to offer bundled services is not just the wave of the future, but a necessary alteration in the way title insurance agents and underwriters do business. Customers are demanding more and have become increasingly better educated on the title closing process.

The changes on the agency level of the title insurance business have been and will continue to be dramatic. The increased ability of title insurance agents to successfully transcend state lines and efficiently close multi-million dollar transactions nationally is a growing factor. Why? Often the end customer is attracted to a successful national

title insurance agent because the agent offers pricing advantage on a national level plus access to multiple underwriters...with a single telephone call. This is a positive trend for the customer as transaction costs are much more competitive.

From a regulatory standpoint, I feel that there is a growing trend to provide for agency licensing requirements. For example, there is now pending legislation in New York which mandates the licensing of title insurance agents. Even more significant is a continuing education requirement similar to that required for attorneys and real estate brokers. This regulatory effort will ultimately benefit the customer and enhance the competency

and professionalism of each agent, and the title insurance industry as an entity.

Across the board, there's a real effort to provide better service at a better price. This most clearly reflects the current changes in the title insurance business. Like many other businesses, the customer is always right. Specifically, as a part of the title insurance community as a whole, we at National Land Tenure Company, LLC live by this motto.

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National Land Tenure is a full service title agency which is consistently recognized as a leading title insurance agent in the New York Metropolitan Area and nationally. The company has the distinct honor of representing leading title insurance underwriters including: First American Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, Stewart Title Insurance Company and Ticor Title Insurance Company.

Edward Dull is vice president and senior counsel to National Land Tenure Company, LLC, Melville, N.Y.



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