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Industry News
 Thursday, October 17, 2013

Attorneys Title Guaranty Fund Inc. (ATGF) announced a new initiative to offer agents an exclusive fidelity insurance program at highly competitive prices.

The insurance coverage protects the insured for both employee dishonesty and computer fraud. Unlike most similar fidelity products, this program provides coverage for owner defalcation. As lender requirements evolve in the context of agent vetting and ALTA best practice recommendations, this program gives ATGF agents a chance to get ahead of the game and set themselves apart. ATGF agents with this insurance will now have something to show lenders that provides unprecedented security against escrow losses, even from owner defalcation.

Other fidelity policies often carry prohibitively expensive premiums, are subject to individual underwriting, do not include computer systems coverage or cyber liability and may not be tailored to the unique needs of the title industry. Owner defalcation coverage is generally not available at all. The ATGF program, developed in conjunction with The Wright Group Services, provides agents with unique, convenient and price competitive coverage. Premiums are structured to take into account the size of the agents' operations.

"This initiative provides unique coverage in a single package. Even if an agent could achieve the same level of protection through other policies, it would likely cost them thousands of dollars more per year," said ATGF President Eric Morgan. "ATGF agents that meet basic underwriting criteria are automatically approved and can expect to receive their policy in just a couple of days."

Protecting consumers is paramount to ATGF. The company worked with the insurer to develop a unique Computer Systems Endorsement to fit title agents' needs.

"Agents across the country have already been targeted, some successfully, by cyber criminals. This is a real and substantial risk from which agents must protect themselves," said Morgan. "There are steps agents can and should take to help prevent these attacks, but criminals are constantly innovating. Measures considered effective prevention today might not be tomorrow. This insurance program greatly enhances the safety of consumer and lender funds."

"We are very proud to be offering this exclusive coverage to our agents," Morgan added. "This is another step in ATGF's ongoing commitment to providing high-quality services for our community of independent title agents and attorney agents to cement their important role in real estate transactions."

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