



NextAce Processes 10 millionth Automated Title Report

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NextAce recently completed its 10 millionth automated title report. Since its founding in 2003, NextAce has worked to automate the title production process and now represents 20 percent of real estate transactions in the United States. This is a milestone for both the company and the title industry and shows how increased pressure on the industry to deliver faster title reports has driven the widespread adoption of automation solutions like NextAce.

Some say that the title report process is inefficient and obsolete and argue that a system could be built with artificial intelligence (AI), machine learning and predictive analytics to replace the traditional examination process.

"It sounds like a persuasive argument, unless you realize we have been doing what they are proposing for years, have even patented it, and all without changing the risk profile," said NextAce CEO and President Don Cantral.

NextAce provides a pre-examination of a property and a determination if that property needs an additional examiner review can be identified in less than five minutes. The NextAce underwriting engine learns from millions of property searches, documents and examiner keystrokes.

"You cannot trade accuracy for speed and accept the increased risk of abandoning the industry's role as a steward of the public land records without homeowners and lenders bearing the brunt of fraud, missed liens, and judgements when they surface years into the future," said David Floyd, NextAce chief data officer. "The title industry must hold the line on solid search, examination and curative work while embracing technology to make it faster and more accurate."

Fidelity National Financial started investing in NextAce in 2005. Fidelity has since acquired the company as a key component in its initiative to modernize the real estate transaction process.

"There is no question that homebuyers, real estate agents and lenders have higher expectations for speed and convenience in their transactions," said Mike Nolan, president of Fidelity National Financial. "We are committed to meeting these expectations by using technology the right way to deliver an improved customer experience everyone can trust."