

## TITLE INSURANCE AUTOMATING DISCLOSURE ISSUANCE



### **WHAT IS THE AUTOMATED DISCLOSURES ISSUANCE PROCESS?**

Generating the disclosure documents within the TPS (in this case SoftPro) including Form 593 (FIRPTA), loan & property information, lender & insurance details, Form 1099-S, privacy policy & others. These documents are prefilled using the data from TPS, bundled together, and distributed to sellers & buyers via email for signatures using the DocuSign application.

### **THE CHALLENGE**

The client is a national title underwriter seeking to automate the issuance of disclosure sent via DocuSign to the buyer(s) and seller(s) to obtain their signatures and stay compliant with Mortgage Disclosures and CFPB regulations.

- Repetitive, tedious process consumed the time of highly skilled and expensive resources
- Incorrect/missing documents during the distribution of disclosure documents by escrow officers resulting in customer dissatisfaction
- Uncontrollable volume fluctuations caused delays in the issuance of documents to buyer/sellers leads to SLA non-compliance

### **SOLUTIONS**

TrueFocus documented the as-is and to-be process workflow and implemented a customized, automated workflow solution.

### **RESULTS**

The results empowered the underwriter to reassign their most skilled labor to more complex, productive tasks and ensure they remained compliant with the CA FIRPTA and CFPB regulations.

- ✓ 100% compliance with regulatory requirements
- ✓ Standardization of documents issued via DocuSign for all orders
- ✓ Improved customer experience resulting from
  - Every required disclosure received consistently
  - Digital submission of data by buyer/seller
  - Automated reminders to sign docs
- ✓ 100% automation achieved
- ✓ 7,667 annual labor hours saved
- ✓ 23,000+ orders processed per year

### **ABOUT TRUEFOCUS AUTOMATION**

We provide custom software "bot" development and Automation as a Service solutions. Our team designs, builds and implements your digital workforce of bots to automate processes across all areas of your title business. Contact us to begin your transition away from manual, tedious, and error-prone processes and redeploy your skilled labor to more engaging tasks while increasing job satisfaction.

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