

## WFG Informational Bulletin

**To:** All Policy Issuing Agents of WFG National Title Insurance Company in Alabama, Arkansas, Connecticut, Idaho, Iowa, Maryland, Massachusetts, Michigan, Mississippi, Oklahoma, Oregon and Washington

**From:** Underwriting Department

**Date:** March 10, 2016

**Bulletin No.** NB2016-03

**Subject:** High Limit Closing Protection Letters

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The ALTA Forms Committee works diligently to clarify and improve the title insurance forms used by the entire title industry. One of the recent changes was to include a “cap” on the amount of coverage provided by a Closing Protection Letter. The updated CPL form is now available for use in Alabama, Arkansas, Connecticut, Idaho, Iowa, Maryland, Massachusetts, Michigan, Mississippi, Oklahoma, Oregon and Washington.

WFG has adopted the new CPL forms – because they provide other important protections for us and our agents. When you generate a CPL and don’t specify a higher amount, you will see a hard “cap” of \$3 million in the body of the letter. That letter can be used for any transaction in which the insurance to be issued will not exceed \$3 million.

Some of our agents bring us much larger transactions – for which we THANK YOU!

For those, you need a higher limit CPL. That is no problem. When you are generating a CPL from the AMS2 system, simply fill in the “Liability Amount” on the first screen and your CPL will generate with that amount as the “Cap.” If your transaction amount changes, we’re happy to issue a revised CPL to accommodate.

Our goal in adopting this process is to provide the best possible service for our agents. When you generate a CPL in excess of \$3 million, the system will automatically notify your underwriter and agency rep that you have a large transaction. That lets us make certain you have all the support you need to successfully handle the transaction and continue to grow your business.

Additional Bulletins will follow as the new CPL forms are approved in additional states

*Information Bulletins are designed to provide our agents with information we think will help in managing their business or just being better title professionals, but which does not rise to the level of being an underwriting mandate and are not within the scope of the agency agreement.*