

## WFG Underwriting Bulletin



To: All Policy Issuing Agents of WFG National Title Insurance Company  
From: Underwriting Department  
Date: September 12, 2016  
Bulletin No. NB2016-10  
Subject: Use of Correct Filed Forms & Rates

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Title Insurance is a highly regulated industry, and in the great majority of states,<sup>1</sup> rates and the language used in policy and endorsement forms are closely regulated by the state insurance regulator. Regulators have and continue to enforce compliance with these regulations. Even in those states where rates & forms are not regulated, WFG prescribes the policy, endorsement and CPL forms that may be offered and the rates to be charged.

There are a number of variations on how each state goes about regulating the forms and rates used. The common element is that every title agent operating in that state must use only the policy and endorsement forms which have been approved for use in that state, and must charge only the authorized rates. Failure to follow these rules subjects the agency to regulatory sanctions, fines, restitution and potentially even the loss of its licenses.

WFG has a team of title professionals who work diligently to make certain that only the current approved versions of policy forms are generated from the AMS and AMS2 systems. They also keep the most current version of rate manuals and approved policy and endorsement forms posted on <http://wfgunderwriting.com> for reference by our agents. When forms are updated, we send bulletins to all WFG agents appointed in the affected states. Those resources are available to all WFG agents.

In some states there are multiple rate categories and discounts that may apply to a given transaction. Rate calculators are sometimes programed to compute only the most common rate categories and expect the user to know the underlying rules for when each rate type is available before selecting the rate category. While rate calculators and rate sheets are valuable tools, they are not a substitute for knowledge of the underlying rate manual. All WFG agents should be familiar with all available rates in each state in which they operate, the rules applicable to every rate category and discount, and use care to provide the lowest rate and charges to each consumer for the type of policy and coverage(s) requested.

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<sup>1</sup> Title Premium Rates are not formally filed, but are still subject to other requirements, in Arkansas, Georgia, Illinois, Iowa, Massachusetts, Mississippi, Oklahoma and Virginia – although some require posting of rates by the underwriter. Form filings are not generally required in Colorado, Illinois, Massachusetts, Mississippi, Oklahoma and Tennessee.

So we encourage all WFG agencies to periodically confirm that their production systems are only issuing the most current approved WFG policy, endorsement and CPL forms and that their staff is properly trained in the rate types, discounts and use of the rate manuals in each state in which you operate.

NOTE: The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.

**The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.**