



WFG Rate and Form Bulletin

To: All New Jersey Policy Issuing Agents of WFG National Title Insurance Company
From: WFG Underwriting Department
Date: March 13, 2018
Bulletin No.: NJ2018-02
Subject: NJ Rating Bureau Filings 2017-03 and 2018-01 – Revisions to the Manual of Rates and Charges and to the Index to Manual of Forms, both of which are effective April 1, 2018.

The New Jersey Land Title Insurance Rating Bureau has received approval for several revisions to the Manual of Rates and Charges and to the Index Manual of Forms. **These changes are applicable for all applications or orders for title insurance received on or after April 1, 2018. The attached versions of the Manual of Rates and Charges and the Index Manual of Forms are also effective on April 1, 2018.**

Revisions to Manual of Rates and Charges effective April 1, 2018:

1. **Adoption of New section 1.9.1.** This newly created section of the Rate Manual defines “Simultaneously-Issued Policy” to include a loan policy issued within 60 days of an owner’s policy.
2. **Article 1, Section 1.12.** The following sentence was added to the end of this section: “The rules for determining the Standard Underwriting Rate, Refinance Underwriting Rate, Modification Underwriting Rate and Construction Underwriting Rate are set forth in Article 4 of this Manual.”
3. **Article 3, Section 3.4 – Simultaneously Issued Policies – Basis for Calculating Charge** was revised to conform with the new section 1.9.1, mentioned above.
4. **Appendix Examples Section 3.4 –Simultaneously Issued Policies – Standard and Enhanced Coverage.** Three examples were added to this section in the Appendix to explain the revised method of calculating the charge for Simultaneously-Issued Policies.
5. **Article 6, Section 6.6 – Closing Protection Letter** was revised to replace the word “premium” with the word “charge.” This was the only place in the Manual that the word “premium” was used.

6. **Article 7, Section 7.4 – Duplicate Policies** was revised to clarify that the \$25.00 charge for the issuance of a duplicate policy is per each such policy requested.
7. **Article 7, New Section 7.7 – Pro Forma Policies Charge.** In transactions wherein the land to be insured is occupied by other than as a one-to-four family residence and a pro-forma policy is requested, the charge for the issuance of same shall be \$250.00 for each policy, inclusive of any revisions thereto. Pro-forma policies are copies, in advance of closing, of the proposed policy provisions, which assumes that all the requirements and conditions for the issuance of the policy commitment are met. Pro-forma policies are not typically requested in one-to-four family residential sales so this section excludes those types of properties. The \$250.00 charge is a flat rate no matter how many revisions are requested and issued on the same transaction.
8. **Article 10, Section 10.10 – ALTA 9.3-06 – Covenants, Conditions and Restrictions – Loan Policy (New Jersey Variation), ALTA 9.6.1-06 Private Rights – Current Assessments – Loan Policy (New Jersey Variation), ALTA 9.7-06 Restrictions, Encroachments, Minerals – Land Under Development – Loan Policy (New Jersey Variation) and ALTA 9.10-06 Restrictions, Encroachments, Minerals – Current Violations – Loan Policy (New Jersey Variation),** was revised to make it clear that the charge for the issuance of each endorsement, where a one-to-four family residence exists or will be constructed on the land, shall be \$25.00. Otherwise, the charge for the issuance of each endorsement shall be 10% of the Underwriting Charge for the loan policy, with a minimum of \$100.00.
9. **Article 10, Section 10.102 – ALTA 19.2-06 Contiguity – Specified Parcels Endorsement.** The words “title insurance” replaced the word “loan” since this endorsement does not relate only to Loan policies.

Revisions to Index Manual of Forms effective April 1, 2018:

1. **NJRB 5-90 (Planned Unit Development – Current Assessments).** The word “owners” replaced the word “homeowners” in paragraph 2 to more accurately describe the proposed insured.
2. **NJRB 5-170 – ALTA Endorsement 19.2-06 (Contiguity – Specified Parcels).** This form’s final paragraph differed from that of the existing ALTA Endorsement Form 19.2-06. It was therefore amended to conform the final paragraph of the NJRB 5-170 Endorsement to match the language of the ALTA Form 19.206 endorsement.
3. **NJRB 5-173 – ALTA Endorsement 23.1-06 (Co-Insurance – Multiple Policies).** ALTA revised its endorsement. NJRB 5-173 was amended to conform to those same revisions.

Click [HERE](#) to download the New Rate Manual effective April 1, 2018

Click [HERE](#) to download the Index Manual of Forms effective April 1, 2018

In preparing for the implementation of the new forms and rate structure, we suggest that you confirm with your software supplier that the required revisions will be available to you by the effective date.

NOTE: This Bulletin is for the sole purpose of establishing underwriting positions and policies reflecting WFG National Title Insurance Company's best business judgment. 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.