

# WFG Underwriting Bulletin



To: All New Mexico Policy Issuing Agents of WFG National Title Insurance Company  
From: New Mexico Underwriting Department  
Date: March 1, 2016  
Bulletin No. NM2016-01  
Subject: 2016 Title Insurance Rates Regulations and Pro Forma Policies

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## 2016 Order of the Superintendent of Insurance Effective March 1, 2016

### **A. Rates**

1. The Basic Premium Rate and endorsement premiums remain unchanged.

### **B. Pro Forma Policies**

1. The issuance of owner and loan pro forma policies is authorized under new rule NMAC §13.14.5.13, which provides the following requirements for issuance:
  - a. the land to be insured is not 1-4 family residential property;
  - b. the proposed amount of coverage is \$500,000 or more;
  - c. each page of the completed schedules A and B and all endorsements must conspicuously state **"This is a pro forma policy furnished to or on behalf of the party proposed to be insured for discussion only. It does not reflect the present status of title and is not a commitment to insure the estate or interest as shown herein, nor does it evidence the willingness of the company to provide any coverage shown herein. Any such commitment must be an express written undertaking issued on the appropriate forms of the company."** and
  - (d) the title agent receives a written request for the pro forma policy from a proposed insured.

A pro forma policy shall not be issued or used in lieu of a title insurance commitment.

### **C. Premium for Pro Forma Policies**

The premium for an owners and a loan pro forma is \$100 each per pro forma policy in a single transaction.

NMAC §13.14.9.19(C)

**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.**