

WFG Underwriting Bulletin



To: All New Mexico Policy Issuing Agents of WFG National Title Insurance Company
From: Underwriting Department
Date: March 8, 2016
Bulletin No. NM2016-05
Subject: 2016 Title Insurance Regulations: Retention of Escrow Records

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

A. Amendment re Record Retention

1. NMAC §13.14.4.9(E) is amended to require a 15 year retention period for certain escrow records as documents evidencing the insurability of title. This is the same statutory retention period for title records evidencing insurability of title.

The rule provides (amended language is underlined):

13.14.4.9 BOOKS AND RECORDS: In addition to the requirements of 13.14.16 NMAC, agent's statistical report, and 13.14.17 NMAC, underwriter's statistical report, a title insurer or title insurance agent shall, on a current basis and in accordance with accounting principles generally accepted in the United States of America:

(E) preserve for at least fifteen years, all escrow account bank statements and all books and records required by this section and 13.14.4.10 NMAC including copies of cancelled checks and wire transfer verifications, as evidence of insurability of title pursuant to Section 59A-30-11(B) NMSA 1978 (collectively "escrow records"). This fifteen year requirement for escrow records shall apply with respect to title policies issued on or after June 1, 2010.

NOTE: This Bulletin should not be interpreted as reflecting negatively upon the character of an individual or entity mentioned herein and 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.

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