

WFG Rate and Form Bulletin



To: All New York Policy Issuing Agent of WFG National Title Insurance Company; WFGLS
From: WFG Underwriting Department
Date: February 14, 2019
Bulletin No.: NY-2019-03
Subject: DFS Mandated New York Rate Reductions

In accord with the requirements of Regulation 208, promulgated by the New York State Department of Financial Services (“DFS”), the new rates reflecting a 5%, across the board rate reduction are to be used for any transaction **closing** on or after February 15, 2019. **So you will need to update your premium quotes on anything that hasn’t closed.** Since these are downward deviations, they shouldn’t trigger tolerance violations.

For policy liabilities of \$1,000,000 or more, the rates and rules set forth in the TIRSA “Title Insurance Rate Manual for New York State,” Sixth Revision, are to be used.

For policy liabilities of less than \$1,000,000, the following rates are to be used:

Amount of Insurance	ZONE 1	
	Owner's Policy	Loan Policy
First \$35,000 or less	\$287.30	\$241.40

MINIMUM PREMIUM (EXCEPT SIMULTANEOUSLY ISSUED POLICIES)

Each additional \$1,000 (or fraction thereof)

From	To	Owner's Policy	Loan Policy
35,001	50,000	6.39	5.33
50,001	100,000	3.98	3.31
100,001	500,000	3.21	2.66
500,001	999,999.99	2.87	2.38

Amount of Insurance	ZONE 2	
	Owner's Policy	Loan Policy
First \$35,000 or less	\$324.70	\$277.95
MINIMUM PREMIUM (EXCEPT SIMULTANEOUSLY ISSUED POLICIES)		

Each additional \$1,000 (or fraction thereof)

From	To		
35,001	50,000	5.38	4.47
50,001	100,000	4.38	3.66
100,001	500,000	3.51	2.94
500,001	999,999.99	3.21	2.66

We appreciate that such short notice of a rate change presents difficulties for our agents – but it has been mandated by DFS for immediate effect. As of tomorrow, we are told that [WFG's Rate Calculator](#) will be quoting the new rates.

We have attached a copy of the updated [TIRSA manual](#) and WFG's "[Limited Rate Deviation From TIRSA Rates.](#)"

NOTE: This Bulletin is intended for use by title issuing offices, title insurance agents and approved attorneys of WFG National Title Insurance Company only. Reliance by any other person or entity is unauthorized. This bulletin is intended solely for the purpose of establishing underwriting policies and/or procedures of WFG National Title Insurance Company.