



## WFG Rate and Form Bulletin

To: All Pennsylvania Policy Issuing Agents of WFG National Title Insurance Company

From: WFG Underwriting Department

Date: August 3, 2022

Bulletin No.: PA 2022-01

Subject: ALTA 2021 Forms: Revised Policy Forms; Revisions to Pennsylvania Manual of Rates; New and Revised Endorsements; Revised Closing Protection Letter, all of which become effective September 1, 2022.

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The Title Insurance Rating Bureau of Pennsylvania (“TIRBOP”) has obtained approval from the Pennsylvania Insurance Department (“PID”) for the following changes with an effective date of **September 1, 2022**:

- (1) Six (6) revised policy forms;
- (2) Sixteen (16) revised endorsement forms;
- (3) Four (4) new endorsement forms;
- (4) A revised Closing Protection Letter; and
- (5) Revisions to the Rate Manual.

With the adoption of the new forms and endorsements, the existing six (6) policy forms being replaced and existing sixteen (16) endorsement forms being replaced will be withdrawn. **After September 1, 2022, only the new policy, CPL, and endorsement forms can be issued.**

While the new forms were approved by the American Land Title Association (“ALTA”) effective July 1, 2021, they are not available in Pennsylvania until September 1, 2022. Therefore, if an owner or lender’s instructions request a 2021 form, they should be advised that the forms cannot be issued until after September 1, 2022. Likewise, if an owner or lender requests a withdrawn 2006 form after September 1, 2022, they should be advised that the form is no longer available in Pennsylvania.

### **Revised Policy Forms**

All six (6) of the 2021 ALTA policy forms (07-01-2021) being adopted are replacements for existing policy forms with existing rates. There are no rate or charge changes for these forms.

- (1) Owner’s Policy (as modified by TIRBOP)
- (2) Loan Policy (as modified by TIRBOP)

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- (3) Short Form Residential Loan Policy – Current Assessments (as modified by TIRBOP)
- (4) Expanded Coverage Residential Loan Policy – Current Assessments (as modified by TIRBOP)
- (5) Short Form Expanded Coverage Residential Policy – Current Assessments
- (6) Homeowner’s Policy (as modified by TIRBOP)

### **Revised Endorsement Forms**

Sixteen (16) endorsement forms are being replaced, which provide substantially the same coverage as the existing forms. There are no rate or charge changes for these forms.

- (1) TIRBOP 500 (ALTA 11 as modified by TIRBOP) – Mortgage Modification (L)
- (2) TIRBOP 501 (ALTA 11) – Mortgage Modification (L)
- (3) TIRBOP 710 (ALTA 6) – Variable Rate Mortgage (L)
- (4) TIRBOP 710-6.2 (ALTA 6.2) – Variable Rate Mortgage – Negative Amortization (L)
- (5) TIRBOP 810 (ALTA 4.1) – Condominium – Current Assessments (O/L)
- (6) TIRBOP 900 (ALTA 8.1) – Environmental Protection Lien (L)
- (7) TIRBOP 1150 (ALTA 14.2) – Future Advance – Letter of Credit (L)
- (8) TIRBOP 1220 (ALTA 14.3) – Future Advance – Reverse Mortgage (L)
- (9) TIRBOP 1260 (ALTA 12 as modified by TIRBOP) – Aggregation (L)
- (10) TIRBOP 1312 (ALTA 28.1) – Encroachments – Boundaries and Easements (L)
- (11) TIRBOP 1313 (ALTA 28.1) – Encroachments – Boundaries and Easements (O)
- (12) TIRBOP 1500 (ALTA 32) – Construction Loan (L)
- (13) TIRBOP 1510 (ALTA 32.1) – Construction Loan – Direct Payment (L)
- (14) TIRBOP 1530 (ALTA 14) – Future Advance – Priority (L)
- (15) TIRBOP 1540 (ALTA 14.1) – Future Advance – Knowledge (L)
- (16) TIRBOP 1600 (ALTA 10) – Assignment (L)

### **New Endorsement Forms**

Four (4) new endorsement forms are being adopted, each with an associated charge.

- (1) TIRBOP 1601 (ALTA 10.1 as modified by TIRBOP) – Assignment and Date Down (L)

#### **New Rate Manual Section 6.86.1.**

This endorsement insures against loss or damage from (i) the failure of the post-policy assignment of the Insured Mortgage to vest title to the Insured Mortgage in the assignee, (ii) taxes and assessments due as of the date of endorsement, (iii) lack of priority over defects, liens or encumbrances other than those shown in the policy or a prior endorsement, (iv) Notices of Federal Tax Liens or pending bankruptcy proceedings arising subsequent to the Date of Policy but prior to date of endorsement and (v) any recorded modification, reconveyance, release or satisfaction of the Insured Mortgage prior to the date of endorsement. In order to issue this endorsement, the title must be certified down from the date of the recording of the mortgage through the date of the recording of the assignment. The Charge for this endorsement is 60% of the Non-Sale Rate, in accordance with Section 5.7.D.

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- (2) TIRBOP 1231 (ALTA 18.3-06) – Single Tax Parcel and ID (O/L)

New Rate Manual Section 6.44.1.

This endorsement provides coverage with regard to assessment as a single tax parcel and the failure of a portion of the Land to be taxed as a specified tax lot. The Charge for this endorsement is \$200.00. Use of this endorsement is prohibited in conjunction with the issuance of owner's and/or loan policies insuring 1-4 family residential property.

- (3) TIRBOP 1241 (ALTA 18.2-06) – Multiple Tax Parcels (O/L)

New Rate Manual Section 6.45.1.

This endorsement provides coverage with regard to assessment as multiple tax parcels and the failure of a portion of the Land to be taxed as a specified tax lot. The Charge for this endorsement is \$200.00. Use of this endorsement is prohibited in conjunction with the issuance of owner's and/or loan policies insuring 1-4 family residential property.

- (4) TIRBOP 1661 (ALTA 34.1) – Identified Exception & Identified Risk Coverage (O/L)

New Rate Manual Section 6.92.1.

This endorsement insures loss or damage resulting from (i) the exercise or enforcement of an Identified Risk inserted/described in the body of the endorsement and (ii) the release of a prospective purchaser or lessee of the Title or lender on the Title from the obligation to purchase, lease or lend as a result of the Identified Risk arising out of the Identified Exception. The Charge for this endorsement is \$200.00.

### **Revised Closing Protection Letter (“CPL”)**

The revised 2021 ALTA CPL (04-02-2021) replaces the existing CPL and provides essentially the same protections. Unlike the previously adopted CPL, which is being replaced, the revised CPL is not modified by TIRBOP. The charge for the CPL remains the same at \$125.

### **Specific Manual Revisions**

**Section 5.2(E)** has been revised to reflect a change in approach from “Postponement of Owner’s Policy” to “Insuring Mortgage Within 12 Months of Date of Acquisition.” This Section retains the allowance for a work Charge, which is unique to this Section. This Section is revised solely to create greater clarity in the date and timing process related to the issuance of the owner’s policy. There is no rate implication or change to the Charge associated with this section.

**Sections 5.7 and 6.86.1** have been revised to reflect the adoption of TIRBOP 1601 such that there are now two (2) assignment endorsements.

**Sections 6.44.1 and 6.45.1** have been added to address the newly adopted TIRBOP 1231 and TIRBOP 1241 endorsements. These are variations in the same series as the existing TIRBOP 1230 and TIRBOP 1240.

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**Section 6.88** has been revised because the existing TIRBOP 1620 endorsement will be limited in its issuance going forward. This is because the 2021 ALTA policy forms being adopted now include the coverage provided by this endorsement. Accordingly, this endorsement should not be issued with policies that otherwise provided this coverage.

**Section 6.92.1** has been added to address the newly adopted TIRBOP 1661 endorsement which is a variation in the same series that includes the existing TIRBOP 1660 endorsement.

There has been no change in the currently approved rates for the revised policy forms, revised endorsement forms, and revised CPL. Charges for the new endorsement forms are set forth above and in the Rate Manual Effective September 1, 2022.

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

Copies of the new Rate Manual, policy forms, and endorsements forms, Effective September 1, 2022 can be found at the links below:

[Rate Manual](#)

[Policy & Endorsement Forms - ALTA 2021 Forms](#)

WFG bulletins, forms and endorsements can be found at <https://wfgunderwriting.com/pennsylvania>.

The Rate Manual and TIRBOP forms can also be accessed after September 1, 2022 through TIRBOP's website at <https://patitleratingbureau.org/tirbop-rate-manual/>.

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