

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

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OFFICE OF SUPERINTENDENT OF INSURANCE

Bulletin 2016-004
February 29, 2016

TO: ALL LICENSEES, LICENSED PURSUANT TO ARTICLE 11 OF THE INSURANCE CODE, NMSA 1978, Sections 59A-11-1 et seq.

RE: REGARDING CERTAIN TITLE INSURANCE ADMINISTRATIVE RULES EFFECTIVE MARCH 1, 2016

THE FOLLOWING BULLETIN is issued pursuant to NMSA 1978 Sections 59A-2-8, 59A-2-10, and Sections 13.1.2.1 to 13.1.2.10 NMAC

1. Section 13.14.17.12 NMAC, Effective Date: March 1, 2016

Certain sections of Chapter 14 of the Title Insurance regulations were amended in 2015. Please see the New Mexico Register, Volume XXVI, Issue 24, December 30, 2015. The amended rules were adopted by the Superintendent of Insurance in a final order on December 15, 2015. Transaction codes for reporting owner and loan pro forma policies were not submitted at the time of the issuance of the final order.

To properly facilitate the consistent reporting by licensed title insurance agents of premiums remitted for pro forma policies, the Office of the Superintendent of Insurance (OSI) requires that the following transaction codes for pro forma policies be used for reporting purposes:

- Transaction Code 0010 for owner pro forma policies
- Transaction Code 0011 for loan pro forma policies

All title insurance agents shall use these transaction codes when reporting premiums for pro forma policies pursuant to Section 13.14.17.12 NMAC (Form 3 – Transaction Report) in the following format:

NM Form No.	Transaction Code	Transaction Type	NMAC Rate Provision	No. of Transactions	Direct Premium Written	Dependent on Basic Premium Rate?	Direct Premiums As If They Had Been Written at Promulgated Rates
none	0010	Owner Pro Forma Policy	13.14.9.19(C)			No	
none	0011	Loan Pro Forma Policy	13.14.9.19(C)			No	

2. Section 13.14.17.12 NMAC, Effective Date: March 1, 2016

There is a typographical error in Section 13.14.17.12 in the section regarding Contract Purchaser Conversion endorsement as NM form no. 91. Section 13.14.17.12 NMAC (Form 3) corresponding to the NM form no. 91 references Section 13.14.6.10 NMAC as the applicable rate provision; this is a typographical error. The OSI interprets section 13.14.17.12 NMAC in reference to the NM form no. 91 to reflect that the correct citation to the applicable rate provision is to Section 13.14.10.63 NMAC.

3. Section 13.14.18.13 NMAC, Effective March 1, 2016

An incorrect ALTA reference with respect to NM Form No. 88.7, Energy Project – Fee Estate – Owner’s Policy Endorsement, and to NM Form No. 88.8, Energy Project – Fee Estate – Loan Policy Endorsement still exists in the version of Section 13.14.18.13 NMAC which will become effective on March 1, 2016. The two referenced forms show an ALTA date of 4-2-12, but there are no ALTA forms bearing such date. Section 13.14.18.13 NMAC in reference to NM Forms No. 88.7 and No. 88.8 should reflect the correct ALTA reference date of 12-1-14.

The ALTA 12-1-14 versions of these two endorsements will be posted on the OSI website, Title Bureau, OSI forms repository found at:

<http://www.osi.state.nm.us/title-insurance/OfficialTitleInsForms.html>

For more information about this bulletin, please contact Otis Phillips at 505-827-4930.

ISSUED in Santa Fe, New Mexico on February 29, 2016



JOHN G. FRANCHINI
Superintendent of Insurance