

## WFG Rate and Form Bulletin



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

From: WFG Underwriting Department

Date: August 3, 2020

Bulletin No. LA 2020-13

Subject: Form and Rate Changes Effective October 1, 2020

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The Louisiana Department of Insurance has approved recent filings by the Louisiana Title Statistical Services Organization, Inc. (LATISSO). The following new and revised forms and rates take effect October 1, 2020.

### **REVISED FORMS:**

**ALTA 3.2-06 Endorsement (Zoning – Land Under Development)**

**ALTA 20-06 Endorsement (First Loss – Multiple Parcel Transactions)**

**ALTA Closing Protection Coverage – LA – Multiple Transactions**

**ALTA Closing Protection Coverage – LA- Single Transaction**

**LATISSO 100 Endorsement (Collateral Mortgage)**

**LATISSO 101 Endorsement (Multiple Indebtedness Mortgage)**

Minor or technical corrections were made to the foregoing forms.

### **REVISED RATE RULES**

#### **PR-4.6 Mechanics and Materialmen's Lien Protection**

Due to an oversight, a portion of the M&M rate adopted by LATISSO was omitted when filed with the DOI earlier this year. This revision corrects that filing and provides for a special reduced rate for M&M lien protection coverage provided in advance of work or in simultaneous issue transactions if certain requirements are met.

If the loan secured by the insured mortgage will be used to finance work on the property and you timely file a "No Work" affidavit (see bulletins: LA 2016-03 and LA 2019-05), the rate for M&M lien protection coverage shall be calculated based upon 50% of the policy liability. For example, the premium for M&M coverage on a \$250,000.00 basic loan policy, with a valid "No Work" affidavit, is \$184.42.

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The revised rule also has a special rate for M&M coverage provided in simultaneously-issued owner's and loan policies. Underwriting approval is required to provide M&M coverage on an owner's policy, or on a loan policy without a valid "No Work" affidavit.

#### **ER-102 Increased Coverage Endorsement**

The rule has been revised to make it clear that the rate for an increase in coverage shall be calculated based upon the premium for the policy, the premium for any endorsements based upon the policy premium or liability (as opposed to a flat rate) and the premium for any M&M coverage.

Copies of the endorsement forms and revised LATISSO Schedule of Rates for Title Insurance in Louisiana effective October 1, 2020 may be downloaded [here](#). Please ensure that your software vendors have incorporated the most up-to-date forms. If you have any questions about or need assistance with forms or rates, please do not hesitate to contact your Louisiana WFG team.

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