



UNDERWRITING BULLETIN TO LOUISIANA AGENTS

From: Irl R. Silverstein, State Underwriting Counsel
 Dated: August 31, 2015
 Bulletin No: LA15-005
 Name: **CFPB Simultaneous Rate Disclosure Form – (LATISSO 107)**

With the effective date of TRID rapidly approaching, one of the ongoing issues of debate has been the disclosure of the title insurance premium by the lender, without regards to any discount when combining with an owner's policy. LATISSO, the entity charged with promulgating rates and regulations for title insurance in Louisiana, has met and discussed this issue and has promulgated LATISSO-107, the LA Premium Disclosure Form to accurately set forth Simultaneous Premium Disclosure.

We have **attached this form** for your use and integration into your TRID closing programs, believing that this will not only comply with the CFBR regulations and policies regarding title insurance premium disclosure, but also be an aid in allowing you to offer Owner's coverage.

Below is a link to the LATISSO rate manual.

www.demotech.com/library/LATISSO Manual 130142099 DEMENT 130142690 Eff 20151001.doc

Sample of premium disclosure:

Title Policy Type	CFPB Required Premium	Louisiana Required Premium
Loan policy \$ 100,000	\$ 483.56	\$ 125.00 *
Owner's policy \$ 125,000	\$ 364.91 **	\$ 723.47
Total	\$ 848.47	\$ 848.47

* - If issued simultaneously with an Owner's policy
 ** - \$ Total Premium - \$ CFPB Loan Premium = \$ CFPB Owner Premium

Old Method and New Method result = same calculated total

Simultaneous Premium Disclosure Form

The Consumer Financial Protection Bureau (CFPB) requires lenders to disclose the effect of requiring a title insurance policy covering their interest(s) on the Closing Disclosure Form of a real estate transaction. The information disclosed by a lender may not be an accurate representation of the insurance premium of the policy based upon the rates and rules of members of the Louisiana Title Statistical Services Organization, Inc.

The chart below lists the amounts disclosed by the lender and the actual premium for the policies being purchased:

Title Policy Type		CFPB Required Premium	Louisiana Required Premium
Loan policy	\$ []	\$ []	\$ [] *
Owner's policy	\$ []	\$ [] **	\$ []
Total		\$ []	\$ []

* - If issued simultaneously with an Owner's policy

** - \$ Total Premium - \$ CFPB Loan Premium = \$ CFPB Owner Premium

The total for the policies are required to be disclosed by the CFPB should be equal to the actual premium calculated using the current rules and rates of the Louisiana Title Statistical Services Organization, Inc.

The Louisiana Required Premium amounts listed above will be used to disburse the funds being held in escrow to the appropriate insurance companies and their agents. (Seller[s] must sign if Seller is paying any part of the premium.)

Seller Signature

Borrower Signature

Seller Printed Name

Date Signed

Borrower Printed Name

Date Signed

Seller Signature

Borrower Signature

Seller Printed Name

Date Signed

Borrower Printed Name

Date Signed

Title Agent Acknowledgement

I have reviewed the Closing Disclosure form prepared by the lender and I understand and agree to disburse the escrow funds in accordance with this form with the exception of the title insurance premiums, which will be disbursed as per the Louisiana Required Premium.

Title Agents Signature

Date Signed

Title Agents Printed Name

Louisiana License Number

Title Agency Holding Funds

Louisiana License Number