

BOI Admin Letter 2017-04

Description



The Virginia Bureau of Insurance (the "BOI") recently issued

Administrative Letter 2017-04 (<https://www.scc.virginia.gov/boi/adminlets/17-04.pdf>) and the accompanying Informative Letter (https://www.scc.virginia.gov/boi/pro/resa/cpl_chrg.pdf) regarding Closing Protection Letters (the "CPL"). As these letters advise, the BOI has directed that charges for a CPL are premium charges rather than administrative fees and must be quoted, collected and remitted like all other premium pursuant to Â§38.2-1813 A of the Code of Virginia. Please be aware of the April 15th deadline for compliance with the BOI directive. If you have any questions about this change, please contact the BOI or your underwriter.

Category

1. Legislative

Date Created

2018/02/05

Author

vltaexaminer