

Message from VLTA President Long to VLTA Membership: BOI Response Letter

Description

On March 16th, 2023 I reached out to the Bureau of Insurance to seek further clarification of its letter of February 4, 2022 regarding â??split settlementsâ?•, and the Bureauâ??s subsequent FAQs, dated February 16, 2022. Because VLTA members have expressed differing opinions and interpretations of the original letter, my intent was to ask the Bureau to clarify its prior statements without advocating for any specific position. On May 17, 2023 I received the Bureauâ??s response to my inquiry.

The Bureau has once again stated that a seller can engage a representative or attorney to assist with their closing (FAQ 2 and 3). The Bureau has also reiterated that there is only one designated â??Settlement Agentâ?• responsible for all the duties outlined in RESA, including the responsibility to handle all settlement funds.

Deputy Commissioner Tozer closes his letter with a reminder that if your office has concerns that another office has violated the Codeâ??s insurance laws you are encouraged to file a complaint with the Bureau. VLTA would also encourage you to confer with the Bureau or legal counsel if you have further questions regarding â??split settlementsâ?•.

Use the links below to access all the related materials regarding the â??split settlementâ?• and the BOIâ??s correspondence amongst the industry.

Read the BOI Administrative letter 2022-01:

[BOI_Split_SettlementsDownload](#)

Frequently asked questions regarding split settlements:

[FAQ_Split_SettlementDownload](#)

VLTA letter to the BOI on March 16th, 2023:

[VLTA-to-BOI_LONGDownload](#)

BOI response to VLTAâ??s letter:

[BOI-letter-to-VLTA-05172023-Download](#)

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Date Created

2023/06/22

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