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FLORIDA BULLETIN 89 - 10

Home Office: Minneapolis, Minnesota 55401

TO: ALL MINNESOTA TITLE LICENSED AGENTS

FROM: KEVIN D. THOMAS  
State Counsel  
Florida State Office

DATE: September 12, 1989

RE: October 1, 1989 deadline for complying with  
statutory requirements for Fidelity and Surety  
Bonds and minimum Errors & Omissions coverage

This bulletin is to remind all agents licensed by The Florida Department of Insurance that the requirements of Section 626.8417, Florida Statutes, must be complied with and proof of the compliance provided to your underwriter(s) by October 1, 1989. The failure to comply or provide proof of compliance to your underwriter(s) shall result in the cancellation of all outstanding Insured Closing Service letters issued on your behalf. That action will be necessitated due to the noncomplying agent's violation of Section 626.8473, Florida Statutes, which requires the agent to comply with the requirements of Section 626.8417, Florida Statutes, in order to engage in business as an escrow agent for the purposes as outlined in the statute.

The requirements that must be complied with are:

1. The agent must have errors and omissions insurance in an amount of not less than \$250,000.00 per claim and an aggregate limit with a deductible no greater than \$10,000.00.
2. Obtain a fidelity bond in the amount of \$50,000.00.
3. Deposit with the Florida Department of Insurance securities of the type eligible for deposit by insurers which have at all times a market value of not less than \$35,000.00 or a surety bond of like amount.

Please see Section 626.8417, Florida Statutes, a copy of which was provided in Minnesota Title Florida Bulletin 89-7, dated July 7, 1989, in the event you wish to read the statutory language.

Your current errors and omissions carrier can likely meet all of your needs regarding fulfilling all of the

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requirements. In the event that your carrier cannot provide the necessary E & O coverage or the fidelity or surety bond, please call our office as we are aware of 2 or 3 carriers who are offering package deals.

Should you wish to provide securities to the Department of Insurance in lieu of the surety bond, you may wish to verify the acceptability of the securities you plan to post with the Department by contacting the Collateral Securities Division at 904-488-6856.

Please provide Minnesota Title proof of your compliance with these requirements as soon as possible but in no event later than October 1, 1989, by mailing copies etc. to our Florida State Office at the address noted on the letterhead.

As always, please feel free to call if you have any questions.

KDT/srt