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BULLETIN 2007-4

To: All Title Agencies and Title Insurance Producers
From: D. Kent Michie, Utah Insurance Commissioner and the Title and Escrow
Commission
Date: June 15, 2007
Subject: **Title Insurance Product or Service Approval for a Dual Licensed Title
Licensee**

The purpose of this bulletin is to inform all title insurance agencies and title insurance producers of the requirement for a dual licensed title licensee to file the *Dual Licensee Request for Approval for the Provision of a Title Insurance Product or Service* prior to providing a title insurance product or service.

Senate Bill 199 passed by the 2007 Legislature enacted a change to 31A-2-405. This particular change requires a dual licensed title licensee to obtain the insurance commissioner's approval prior to offering a title insurance product or service. The statute further provides that failure to obtain prior approval must result in the revocation of the title insurance producer's title insurance license.

Administrative rule R592-5, *Title Insurance Product or Service Approval for a Dual Licensed Title Licensee* has entered the rulemaking process and is available for review at <http://www.insurance.utah.gov/ruleindex.html>. Enforcement of the requirement to file for and receive approval prior to offering a title insurance product or service will begin fifteen days after the effective date of the new rule. That effective date is expected to be July 23, 2007.

DATED this 15th day of June 2007.

D. Kent Michie
Commissioner