



Agency Bulletin: AGFL-2016-004

Date: August 16, 2016
To: First National Title Insurance Company, Florida Title Agents
From: Florida Agency Department
RE: Reconciliations of Escrow Accounts – 69O-186.009

Pursuant to the following code section from the Florida Administrative Code, First National Title Insurance Company (FNTI) is requesting submissions of each corporate agent's escrow reconciliations while appointed as an agent for FNTI in the State of Florida.

69O-186.009 Reconciliation of Escrow Accounts.

(1) Every licensed title insurance agent shall maintain a monthly reconciliation of every escrow account required to be maintained pursuant to Section 626.8473, Florida Statutes, and shall, on a monthly basis, report such reconciliation together with appropriate supporting documentation to each title insurer which licensed the agent during the reconciliation period. The reconciliation shall be supported by appropriate documentation, including a monthly bank statement, a list of all outstanding checks as of the date of the reconciliation which is not shown on the monthly bank statement, and a trial balance of the escrow ledger records required to be maintained by subsection (2). Licensed title insurance agents and title insurers shall provide a copy of the monthly escrow account reconciliation to the Office upon its request. Such records shall be maintained by the title insurer for a period of five years.

We recognize that all corporate agents are already in the habit of performing this task for other underwriters and request our title agents do the same for FNTI. The process we have created is an effort to make this as efficient as possible. Each agent will compile the reconciliation package each month and send by email to compliance@fnti.com. We will review the submission, ask any questions (if needed), and store the information for the required five year period. You may access the Florida Administrative Code at www.flrules.org.

If you have any questions, please contact your agency manager.