

# Virginia

## Regulatory Hot Tip 2016–10

Professional Insurance Agents Association of Virginia and DC, Inc.

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### REFRESH YOUR DOCUMENT REVIEW

According to the internet, refreshing a page or a window on your computer, “reloads the page so that the most recently updated version of the information is shown. This way, the user is always up to date on new changes and is not viewing old data.”<sup>1</sup>

In life, you should consider “refreshing your documents” when it comes to documents that you have executed and are relying on. Recently, my neighbor needed some assistance in pulling a DMV record, which we obliged and did for him. However, upon receipt of the information, he indicated that the DMV record incorrectly had a restriction shown on the report as he never has worn glasses to drive. I asked to see his driver’s license and, sure enough, right on the license *was* a corrective lens’ restriction. He had just never noticed it. I suggested that he might consider contacting DMV to learn how he could correct that erroneous information. Particularly in light of the fact that he only used his glasses for reading not for distance.

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<sup>1</sup> <https://www.reference.com/technology/refresh-button-computer-6d77d80d6b70633d>.

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Likewise, I can't tell you how many times, I have reviewed contracts for businesses that included an incorrect business name, or rather than listing the business name as the contracting party, incorrectly listed the names or addresses of the business owners. Or, the business address shown is one the business owner had two office locations ago with the consequence that the other party has never been given proper notice of the relocation of the business. Sound familiar?

Remember, as a regulated Virginia entity, you need to keep both your business and residential addresses current with the Bureau of Insurance. The Bureau is required by law to send communications to the agent's or agency's address of record as shown in the Bureau's records. Failure to update this information can cause an agent or the agency to miss important communications from the regulators. I am told that you would be surprised to learn the number of returned letters annually that come back to the Bureau marked "no longer at this address" or "unable to forward." Don't let these return to sender letters be for you or your agency.

Many folks wrongly believe that when they do estate planning for their personal lives, coupled with, hopefully, succession planning for their business, that it is a one-time event. Not true. As your business changes, so should your personal/business plans. If you can't find time to revisit these things annually, please make sure you do it every two or three years. Otherwise, these very important documents in your personal life and business life become stale. No longer do they convey where you are financially or emotionally, and they oftentimes provide for scenarios that are no longer relevant, or even possible. I know it is difficult to find time for this non-income producing exercise; but it is critical for you to make time for it.

Though I have recommended it for years, many of you still can't quickly provide me with the agency's contract information for all of the insurers for which the agency is licensed. Today, vendor contracts and requirements are increasingly complicated, and require us to do certain things to comply with them. Again, keeping agency contracts in in two alphabetical notebooks is a simple way to have this information at hand when you need it. Thereafter, you just add the amendments to these agency contracts (preferably in front of every one of the actual original contracts) as the amendments are executed. Also be sure to read those amendments, and make sure that the original agency contract language is still applicable.

Nothing I have said in this Hot Tip is new information, but it is noteworthy to repeat this from time to time. We all get so busy that we forget to think about or plan for ourselves and our loved ones.

So take a few minutes as we move into the final leg of 2016 and get yourself organized for 2017. Refresh your documents, as necessary. Bring them up to date with what is really happening in your life.