

## 31 C.F.R. § 50.102

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### Advance approval of settlements.

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(a) *Mandatory submission of settlements for advance approval.* Pursuant to section 107(a)(6) of the Act, an insurer shall submit to Treasury for advance approval any proposed agreement to settle or compromise any Federal cause of action for property damage, personal injury, or death, asserted by a third-party or parties against an insured, involving an insured loss, all or part of the payment of which the insurer intends to include in its aggregate insured losses for purposes of calculating the insurer deductible or the Federal share of compensation of its insured losses under the Program, when:

(1) Any portion of the proposed settlement amount that is attributable to an insured loss or losses involving personal injury or death in the aggregate is \$2 million or more per third-party claimant, regardless of the number of causes of action or insured losses being settled; or

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