

*State of Idaho*  
**DEPARTMENT OF INSURANCE**

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**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**  
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## **Insurance Department revokes producer's license**

BOISE ID (April 12, 2016) – The Idaho Department of Insurance has issued an order revoking the insurance producer license of Mark J. Lee, Twin Falls. On two separate occasions, Lee deposited premium payments from consumers into his personal account and did not forward the payments to the insurance company, causing the insurance policies to lapse.

“Insurance agents are required by Idaho Code to deposit insurance premiums into a fiduciary fund,” says Department Director Dean Cameron. “This requirement protects consumers, and any disregard for the law is taken seriously by the Department.”

Idaho Code (§41-1024) specifically requires that fiduciary funds received by a producer shall be handled as trust funds. The Code requires that these funds must be maintained in an account separate from the producer's personal account to avoid commingling of funds.

In addition to the revocation of Lee's license, he was ordered to pay administrative penalties totaling \$3,000.00. The final order can be found on the Department's website, [www.doi.idaho.gov](http://www.doi.idaho.gov).

Idaho consumers who have questions or concerns about insurance-related topics are encouraged to contact the Department by visiting the website or calling 334-4250 in the Boise area or 800-721-3272 toll-free statewide.

### **About the Department of Insurance**

The Idaho Department of Insurance has been regulating the business of insurance in Idaho since 1901. The mission of the Department is to equitably, effectively and efficiently administer the Idaho Insurance Code and the International Fire Code. For more information, visit [www.doi.idaho.gov](http://www.doi.idaho.gov).

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