

State of Idaho
DEPARTMENT OF INSURANCE

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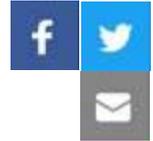
DEAN L. CAMERON
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Idaho Department of Insurance News Release

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Bail agent license revoked

BOISE ID – Effective September 7, 2017, the Idaho Department of Insurance revoked the bail agent licenses of both Elsa Sanchez and Elsa’s Bail Bonds, Caldwell, for misappropriation of funds. Sanchez may not apply for a new license for five years, at which time an administrative penalty of \$15,000 must also be paid in full.

A title cash company became aware of possible violations of the Idaho Insurance Code. The company reported to the Department it had received checks from Sanchez for payment of personal loans drawn on a business account for Elsa’s Bail Bonds. An investigation by the Department found that Sanchez placed bail bond premiums into a bank account and then allegedly misappropriated those funds for personal use.

Idaho Code requires that all premium funds collected be deposited into separate, dedicated premium accounts and are fiduciary funds. The premium fiduciary account is restricted by law to be used only for bail bond business, not for personal use.

“The Department has a duty to protect the insurance-buying public, and because we hold agents to a high standard of integrity we will not tolerate actions of this type,” said Department Director Dean Cameron.

Sanchez admitted to one violation of section 41-1024 relating to fiduciary funds. The order can be reviewed in its entirety on the Department [website](#).

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.

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