

Raúl R. Labrador
Attorney General

Michael Witry— I.S.B. No. 7960
Deputy Attorney General
Idaho Department of Insurance
700 W. State Street, 3rd Floor
PO Box 83720
Boise, Idaho 83720-0043
Telephone No. (208) 334-4219
Facsimile No. (208) 334-4298
michael.witry@doi.idaho.gov

FILED

APR 04 2025

**Department of Insurance
State of Idaho**

Attorneys for Idaho Department of Insurance

Before the Director of the Department of Insurance

State of Idaho

Idaho Department of Insurance,

Complainant,

vs.

Liferaft Insurance Services, LLC, a
California limited liability company
holding Idaho Third-Party
Administrator License No. 935056

Respondent.

Docket No. 18-4671-25

Stipulation and Final Order

Come now the staff of the Idaho Department of Insurance (“Department”) and Liferaft Insurance Services, LLC (“Liferaft”), and do hereby agree and stipulate as follows:

Findings of Fact

1. Liferaft is a licensed third-party administrator in the state of Idaho,

holding Third-Party Administrator License No. 935056, which license is due to expire on December 31, 2025. Liferaft is subject to the provisions of title 41, Idaho Code, and to the rules of the Idaho Department of Insurance promulgated thereunder.

2. The Director of the Department (“Director”) has jurisdiction over Liferaft and the subject matter herein pursuant to provisions of the Idaho Insurance Code, Idaho Code §§ 41-101 *et seq.*

3. On March 7, 2025, the Department filed a Verified Complaint and Notice of Right to Hearing, Docket Number 18-4671-25 (hereinafter “Verified Complaint”), seeking revocation of Liferaft’s third-party administrator license and imposition of administrative penalties.

4. Among the allegations in the Verified Complaint were that Liferaft violated Idaho Code § 41-915(2)(a) by failing to file the annual report required by Idaho Code § 41-914.

Conclusions of Law

5. Idaho Code § 41-914 provides that each third-party administrator licensed under the provisions of Chapter 9, Title 41, Idaho Code shall file an annual report for the preceding calendar year with the Director of the Department on or before July 1 of each year, or within such extension of time as the Director for good cause may grant.

6. Idaho Code § 41-915(2)(a) provides that the Director may deny, suspend, or revoke the license of a third-party administrator if the Director finds that the administrator has violated any lawful rule or order of the Director, or any provision of Title 41, Idaho Code.

7. The parties agree that this matter may be brought to a close by a negotiated and stipulated settlement and entry of this Stipulation and Final Order.

Agreement

8. Based upon the foregoing, Liferaft and the Department stipulate and agree as follows:

- a. Liferaft admits to one violation of Idaho Code § 41-915(2)(a).
- b. As sanction for the violations referenced above, Liferaft and the Department agree to the penalties set forth below and agree that the Director may enter the Final Order attached hereto, which provides as follows:
 - i. That the Stipulation be adopted in full and incorporated into the Final Order;
 - ii. That Liferaft's Idaho Third-Party Administrator License No. 935056 shall be revoked immediately upon the issuance of the Final Order; and
 - iii. That Liferaft shall not re-apply for any license under Title 41, Idaho Code, before the expiration of five years after the revocation of Liferaft's Idaho Third-Party Administrator License No. 935056.
- c. Liferaft further expressly agrees that, in the event it submits to the Department an application for any Idaho license provided for and authorized under title 41, Idaho Code, the Department may consider the facts and allegations in the Verified Complaint in this action as true

for the limited purpose of evaluating Liferaft's character and fitness for licensure, and that Liferaft must petition and show good cause why the prior revocation should not be deemed a bar to the issuance of a new license.

9. By entering into this Stipulation, Liferaft knowingly and voluntarily waives any rights it would otherwise have to notice and a hearing at which it may be represented by counsel, present evidence, and examine witnesses. The parties hereto further waive their right of reconsideration, appeal, and other rights as set forth in title 67, chapter 52, Idaho Code, including the right to submit this matter for review by a court of competent jurisdiction.

10. The parties agree that the terms of this Stipulation and Final Order are appropriate and proper under the circumstances referenced herein.

11. Liferaft acknowledges that it has read this Stipulation and Final Order and understands its contents; that it has been given the opportunity to discuss this Stipulation and Final Order with independent legal counsel of its choosing; and that it has entered into this Stipulation knowingly, voluntarily, and with full knowledge of any rights it may be waiving thereby.

12. Liferaft acknowledges that this is an administrative action that may be required to be reported on license applications and license renewal forms and disclosed to other agencies through which Liferaft holds a license.

13. This Stipulation is subject to approval by the Director or the Director's designee, and shall become effective and binding upon the Department and Liferaft upon such approval. Should the Director decline to approve this Stipulation and Final

Order, the Department and Liferaft shall retain all of their rights, claims and/or defenses, and any factual and/or legal admissions made by Liferaft herein shall be withdrawn.

14. This Stipulation constitutes the full and final resolution of all matters addressed herein, and the Department agrees that, subject to the Director's approval described above, the Department shall seek no further civil or administrative sanctions for the violations alleged in the Verified Complaint, subject to the agreement set forth in Paragraph 8 above.

15. Liferaft agrees that, upon execution of this Stipulation and Final Order, no subsequent action or assertion shall be maintained or pursued in any manner asserting the invalidity of this Stipulation and Final Order and its provisions.

16. This Stipulation and Final Order embodies the entire agreement between the Department and Liferaft, and there are no agreements, understandings, representations, or warranties that are not expressly set forth herein.

17. Upon the Director's entry of the Final Order approving this stipulation, this Stipulation and Final Order shall be a public record under the Idaho Public Records Act.

Agreed this 3rd day of April, 2025.

By: Nimish Shukla
Liferaft Insurance Services, LLC
Nimish Shukla

Agreed this 3 day of April, 2025.

State of Idaho
Department of Insurance

By: Eric Fletcher
Eric Fletcher
Bureau Chief, Company Activities

Approved as to Form:

State of Idaho
Office of the Attorney General

By: Michael Witry
Michael Witry
Deputy Attorney General
Attorneys for the Department of Insurance

Final Order

The parties hereto, namely the Idaho Department of Insurance and Liferaft Insurance Services, LLC ("Liferaft") having entered into the foregoing Stipulation, and the form of the order having been approved, the Director, having reviewed the same, does hereby find that there is a factual basis for entry of a Final Order herein and does hereby conclude that Liferaft did violate title 41, Idaho Code, as stated in the Stipulation.

Now, therefore, based on the foregoing and in consideration of the premises,

It is hereby ordered that the foregoing Stipulation is approved and is incorporated herein as if set forth in full and made a part hereof;

It is further ordered that Idaho Third-Party Administrator License No. 935056 issued to Liferaft is hereby *revoked* effective immediately; and

It is further ordered that Liferaft shall not re-apply for a license with the Department before the expiration of five years after the date of the Final Order.

Dated this 3 day of April, 2025.

State of Idaho
Department of Insurance

A handwritten signature in blue ink, appearing to read "Dean L. Cameron", is written over a horizontal line.

Dean L. Cameron
Director

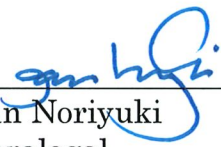
Notice Regarding Reportable Proceedings

The foregoing is considered a reportable administrative proceeding. As such, it is a public record and is public information that may be disclosed to other states and reported to companies for which you are actively appointed. This information will be reported to the National Association of Insurance Commissioners (NAIC) and will appear in the online searchable database of the Idaho Department of Insurance. You should be aware that this proceeding must be disclosed on any insurance license application and must be reported to any and all states in which you hold an insurance license.

Certificate of Service

I hereby certify that on this 4th day of April, 2025, I caused a true and correct copy of the Stipulation and Final Order to be served upon the following parties by the method(s) indicated below:

Liferaft Insurance Services, LLC Nimish Shukla, DRLP 8605 Santa Monica Blvd #38776 West Hollywood, CA 90069	<input checked="" type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: nimish@liferaft.co
Michael Witry Deputy Attorney General Idaho Department of Insurance 700 W. State St., 3 rd Floor PO Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: michael.witry@doi.idaho.gov



Jan Noriyuki
Paralegal