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DEPARTMENT OF INSURANCE

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ANTHONY J FAGIANO
Director

BULLETIN 90-16

DATE: October 31, 1990

TO: All Life Insurance Companies

FROM: Anthony J. Fagiano
Director

SUBJECT: Requirements for Change of Beneficiary Forms

Pursuant to Idaho Code, Section 14-507(7) every Change of Beneficiary form issued by an insurance company under any life or endowment insurance policy or annuity contract to an insured or owner who is a resident of the State of Idaho must request the following:

> The name of each beneficiary, or if a class of beneficiaries is named, the name of each current beneficiary in the class; the address of each beneficiary; and the relationship of each beneficiary to the insured.

It has come to the attention of the Department of Insurance that insurance companies have been omitting on the Change of Beneficiary form the address of each beneficiary. Please be advised that this would be a violation of Idaho Code, Section 14-507(7).

In the future, please establish a procedure whereby the address of each beneficiary will be included on every change of beneficiary form issued by the insurance company.