



IMPORTANT INFORMATION FOR LIFE SETTLEMENT BROKERS

DEPARTMENT OF INSURANCE CONTACT INFORMATION

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Keep this document in electronic format to preserve the links
Check the [website](#) occasionally for updated versions of this form.

LIFE SETTLEMENT REGISTRATION INFORMATION

The Life Settlements Act is in Idaho Code, [§41-1950 through §41-1965](#) – Life Insurance Policies and Annuity Contracts. The Life Settlements Act rule is in [IDAPA 18.01.13](#). Carefully read these new code sections and rules.

The Idaho Life Settlements Act makes it illegal to engage in stranger originated life insurance (STOLI) transactions. It is a violation of the Life Settlements Act to enter into a life settlement contract within two years of the date a policy was issued unless special circumstances as defined by the act exist.

THE LICENSE

- This license is the property of the State of Idaho and issued to the producer, who is responsible for its safekeeping.
- In the event this license is cancelled, surrendered, terminated, revoked or suspended, it is your responsibility to provide a [Dissolution of License Affidavit](#).

ADDRESS CHANGES

- Per [§41-1008 \(6\)](#), all producers must inform the Department of Insurance *within 30 days* of any change of address. Please go to www.nipr.com to report a change of address.
- NOTE: you can also perform a **State-to-State** change of address as long as you are licensed in the new domicile state and that is verifiable on PDB.
- CCR allows changing an email or phone as well as address information.
- This service will report the change to all the states in which you are licensed if you choose to do so.
- Idaho does not charge a fee for address changes.

LICENSE RENEWALS

- Licenses are issued for 2 years. Individual registrations expire in the same month and year as the life producer license. Business entity registrations expire on the same date as the business entity producer license. The life producer license must be renewed prior to or at the same time as the life settlement registration.

- **You are responsible for the timely renewal of your license.** You will receive a courtesy “*notice to renew*” reminder approximately six (6) weeks prior to your expiration date. ***You do not need to receive this notice in order to renew your license.*** Please go to www.nipr.com or www.sircon.com to renew online or to www.doi.idaho.gov to renew by paper anytime within the 6-week period prior to expiration.
- Residents must complete all CE before renewing.
- ***Your renewal fee must be received or postmarked prior to your expiration date to avoid paying a late fee.*** Residents renewing past the expiration date of the license will need to [reinstate](#) by paper.
- Renewal fees are \$80. Online renewal is available 45 days prior to the expiration date.
- Reinstatement fee is \$160. If you fail to renew prior to the expiration date, your registration may be reinstated.

FORMS FILING

- Life settlement brokers must provide specific disclosures to the policy owner at or before the time a life settlement contract is signed by the owner. Brokers may use Department forms or must file their own forms with the Department for approval.
- All life settlement contract forms and disclosure statements and all marketing materials must be filed with the Department of Insurance before being used in Idaho. Please use the proper form-filing check list from the Department Web site to file by paper or via SERFF.

REPORTING OF ACTIONS

- Producers have a duty to report any criminal or administrative actions to the Idaho Department of Insurance within 30 days per [§41-1021](#),
- We encourage use of the **NIPR Reporting of Actions Warehouse** at www.nipr.com as a convenient means to post your documents and explanations.
- You will be able to report to us and any other state in which you are licensed in a single transaction.

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- If you are unsure of your Idaho License number, you can [look it up here](#).