



# IMPORTANT INFORMATION

## FOR LIFE SETTLEMENT PROVIDERS

### DEPARTMENT OF INSURANCE CONTACT INFORMATION

Email: [agent@doi.idaho.gov](mailto:agent@doi.idaho.gov)

Web Site: [www.doi.idaho.gov](http://www.doi.idaho.gov)

**Idaho Department of Insurance**

700 W State St Fl 3

Phone: 208/334-4339

PO Box 83720

Fax: 208/334-4398

Boise, ID 83720-0043

**SIGN UP** ON OUR WEBSITE TO RECEIVE THE DEPARTMENT'S LATEST NEWS, NOTICES AND BULLETINS!!!

**\*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](http://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](http://www.nipr.com) or [www.sircon.com](http://www.sircon.com) to renew online or to [www.doi.idaho.gov](http://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 \$300. Online renewal is available 45 days prior to the expiration date.
- Reinstatement fee is \$600. If you fail to renew prior to the expiration date, your registration may be reinstated.

### **FORMS FILING**

- Life settlement providers must provide specific disclosures to the policy owner at or before the time a life settlement contract is signed by the owner. Providers 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.

### **ANNUAL FORM FILING**

- Life settlement providers are required to file with the Department an annual statement on or before March 1st each year per [§41-1954](#), on a specific form available at [www.doi.idaho.gov](http://www.doi.idaho.gov).

### **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](http://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.

### **LICENSE COPIES**

- [Click here to print a free license copy.](#) Once there, simply fill in the requested information and submit. License will be emailed to you.
- If you are unsure of your Idaho License number, you can [look it up here.](#)