

Life Settlements Broker

This page contains important reference material for your new license.

LIFE SETTLEMENT REGISTRATION INFORMATION

It is 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 Life Settlements Act can be found in [Title 41, Chapter 19](#) of the Idaho Code.

The Life Settlements Act rule is in IDAPA [18.03.02](#) and [Rule attachments](#). Carefully read these new code sections and rules.

LICENSE COPIES

You can download a free copy of your license via the [License Manager](#).

Idaho no longer sends a paper license.

FORMS FILING

Life settlement brokers must provide specific disclosures to the policy owner at or before the time a contract is signed by the owner. Brokers may use the Department's forms or file their own forms with the Department for approval.

All life settlement contract forms, 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.

LICENSE RENEWAL

You are responsible for the timely renewal of your license.

- To renew online please [click here](#).
- Licenses are issued for 2 years and expire on the last day of your birth month.
- You can renew up to 45 days prior to the expiration date.
- The renewal fee must be received or post-marked prior to your expiration date to avoid paying a late fee.
- Appointments/registrations are terminated once a license is lapsed.

LATE RENEWALS

If you do not renew your license before the expiration date it will need reinstated.

- There is a non-refundable fee of \$120 if submitted online or \$160 if by paper.
- To reinstate [click here](#)
- If you do not reinstate your license within one year you will need to follow the license application process as if you never had an Idaho license.

UPDATING YOUR INFORMATION

Please use the following link to update your address, phone number or e-mail address:

- [Update Contact Information via NIPR](#)

Changes may also be submitted directly to the DOI via the following forms:

- [Name Change, Individual](#)
- [Update Address Form, State to State](#)

LETTERS OF CLEARANCE

Producers who are moving from Idaho to another state may request a Letter of Clearance. To request a Letter of Clearance [click here](#).

When you request a Letter of Clearance you are also surrendering your Idaho license. You will no longer be licensed to sell insurance in the State of Idaho.

Letters of Clearance are valid for 90 days.

REPORTING OF ACTIONS

Licenses have a duty to report any criminal or administrative actions to the Idaho Department of Insurance within 30 days of the action.

We encourage the use of the NIPR Reporting of Actions Warehouse at www.nipr.com as a convenient means of making your documents and explanations available.

DEPARTMENT OF INSURANCE

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