

Life Settlements Provider

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 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 first day of the month following issuance.
- You can renew up to 45 days before expiration.
- 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.

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.

LATE RENEWALS

Reactivations can be done up to one year after the expiration of the license.

- The **non-refundable** reactivation fee is \$600
- 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 a license in Idaho.

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:

- [Doing Business As Form](#)
- [Name Change, Business](#)
- [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

Licensees 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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