INSURANCE INFORMATION SHEET

PLEASE PAY ATTENTION TO THESE REQUIREMENTS

**Fidelity Bond** (also known as “commercial crime bond”) carries a minimum coverage requirement of $200,000. Maximum deductible allowed is $10,000. This bond must cover the licensee as well as each principal, corporate officer, managing member, employee and escrow officer. The insurance certificate shall either list the above mentioned positions, list current staff by name, or state “in compliance with Idaho Code § 30-909(1).” Additionally, the bond must reference the “Idaho Department of Finance” as the Certificate Holder.

**Errors & Omissions Insurance** (also known as “professional liability”) carries a minimum coverage requirement of $50,000 and must cover the licensee; or applicant/licensee must provide other evidence of compliance with Idaho Code § 30-909(2). Additionally, the bond must reference the “Idaho Department of Finance” as the Certificate Holder.

**Surety Bond** coverage for initial licensure is $20,000, and the applicant entity shall be named as principal. Said principal must match exactly to that as filed with the Idaho Secretary of State. Coverage at license renewals will be in accordance with Idaho Code § 30-909(3). Any alternative to surety bond coverage must be in accordance with Idaho Code § 30-909(6).

**Note:** The Director will waive the surety bond requirement if the licensee meets their financial responsibility requirements by maintaining a $1 million fidelity bond with a deductible no greater than $10,000 and maintaining a $250,000 errors and omissions policy. See Policy Statement No. 2007-4 dated July 23, 2007 (available on the Department’s website, www.finance.idaho.gov, under “Policies, Idaho Escrow Act”)

Cancellation notices for all insurance coverage must be provided to the Idaho Department of Finance in writing at least 30 days prior to cancellation. Any disclaimers such as “will endeavor” and “failure to notify imposes no liability” are not acceptable.

Reinstatement notices and renewals of coverage are the responsibility of the applicant/licensee to provide and place on file with the Department, not that of the insurance provider.