

BOND OF MANAGING GENERAL AGENT

KNOW ALL BY THESE PRESENTS THAT \_\_\_\_\_ of \_\_\_\_\_, as Principal and \_\_\_\_\_ of \_\_\_\_\_, a corporation organized and existing under the laws of the State of \_\_\_\_\_, and authorized to transact surety business in the State of Idaho, as Surety, are held and firmly bound unto the State of Idaho, as Obligee, for the benefit and protection of insureds and insurers whose monies the Managing General Agent handles, in the amount of \_\_\_\_\_ dollars (\$ \_\_\_\_\_), lawful money of the United States of America, for the payment of which sum, well and truly to be made, the Principal and Surety obligate and bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION OF THIS BOND IS SUCH THAT, WHEREAS, the above bound Principal has made application to the Department of Insurance of the State of Idaho for designation to act as a Managing General Agent, in accordance with the provisions of Title 41, Chapter 15, Idaho Code, and Department of Insurance Regulation No. 64, and is required by Idaho Code Section 41-1503 (3), to post bond to secure performance of the Managing General Agent in conformity with the insurance laws of the State of Idaho for the benefit of parties injured by the actions of the Managing General Agent.

NOW, THEREFORE, if the said Department of Insurance shall grant the application and issue the designation above referred to and the said Principal shall faithfully and lawfully comply with all the requirements of the insurance laws of the State of Idaho, and any regulations promulgated thereunder, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

IT IS FURTHER AGREED THAT the bond shall be continuous in nature and that in no event shall the surety be obligated to an amount exceeding \_\_\_\_\_ dollars (\$ \_\_\_\_\_) bond penalty which is the maximum aggregate liability of the surety regardless of the number of successive renewal periods the bond has been in effect or the number of claimants that might have a right of action against the bond.

PROVIDED, HOWEVER, that this bond and the obligation under this bond shall become effective \_\_\_\_\_, 20\_\_\_\_, and shall remain in full force and effect until or unless terminated by thirty (30) days advance written notice of termination mailed to the Principal and the Department of Insurance, State of Idaho, by the Surety at which time the liability of the Surety on this bond shall cease upon the effective date of such termination. Such termination shall not affect any liability or obligation of the Surety incurred or accrued prior to the effective date of the termination.

IN WITNESS WHEREOF, the said Principal and Surety have caused this bond to be executed at \_\_\_\_\_ and signed and sealed this instrument this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
PRINCIPAL

WITNESS

\_\_\_\_\_  
(as to Principal) BY: \_\_\_\_\_

\_\_\_\_\_  
SURETY

\_\_\_\_\_  
(as to Surety) BY: \_\_\_\_\_