

State of Idaho
DEPARTMENT OF INSURANCE

700 West State Street, 3rd Floor
P.O. Box 83720
Boise, Idaho 83720-0043
Phone (208)334-4250
FAX # (208)334-4398

INSTRUCTIONS FOR DESIGNATION AS A MANAGING GENERAL AGENT

1. Complete attached application and verification forms.
2. Pay a nonrefundable designation fee of \$80. This fee is for one year or portion thereof. Renewal of the designation fee is due on or before July 1 of each year.
3. Provide proof of licensure as an agent under Chapter 10, Title 41, Idaho consisting of a copy of your current agent's license.
4. Provide a certified copy of a SURETY bond in the amount of \$50,000 or 10 percent of the total funds handled in the preceding year, whichever is greater. This bond must be for the benefit and protection of the insureds and insurers whose money you handle. The bond must be issued by a surety insurer admitted to conduct business in the State of Idaho.
5. Provide proof of an errors and omissions insurance policy with a policy limit of \$250,000 or 25 percent of the gross amount of direct written premiums received by an insurer for the previous calendar year that are attributable to you as their managing general agent, which is greater. Unless approved by the director, this coverage shall not be written by an insurer or an affiliate of an insurer employing you as a managing general agent.
6. Provide a list of the names and addresses of all insurers doing business in the State of Idaho or Idaho domestic insurers with which you have a contract to act as a managing general agent.
7. Provide a verified statement, on the attached form, that these managing general agent contracts contain the provisions required by Section 41-1504, Idaho Code.

Equal Opportunity Employer

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APPLICATION FOR MANAGING GENERAL AGENT'S DESIGNATION

FEE: \$80

TO THE DIRECTOR OF INSURANCE OF THE STATE OF IDAHO:

I hereby apply for a Managing General Agent's designation subject to Title 41, Chapter 15, Idaho Code.

- 1. Type of Entity (Individual, Partnership, Corporation, Other): _____
- 2. Name: _____
- 3. Social Security Number or FEIN: _____
- 4. Business Address (Physical Street): _____ PO BOX: _____
City: _____ State: _____ Zip: _____
- 5. Mailing Address: _____
City: _____ State: _____ Zip: _____
- 6. Business Phone: _____ Email: _____

The foregoing applicant, being first duly sworn, deposes and says that he has executed the foregoing application, that he has read said application and knows the contents thereof and attached thereto, that to the best of his knowledge and belief the statements made in said application and in any rider attached thereto are true and correct and are complete in every material respect and do not contain any statement which, under the circumstances under which it is made, would be false or would tend to be misleading in respect to any material fact and that he has read and understands the insurance laws of the State of Idaho.

If Corporation or Other Legal Entity:

(SEAL)

President _____

Secretary _____

If Partnership: Partner _____

If Individual _____

SUBSCRIBED AND SWORN to before me this _____ day of _____ 20 _____

Notary Public
County of _____
State of _____
My commission expires _____

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 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

BY: _____

(As to PRINCIPAL)

SURETY

BY: _____

(As to SURETY)

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VERIFIED STATEMENT OF MANAGING GENERAL AGENT

_____, as a Managing General Agent, does hereby certify that the
Managing General Agent contracts with the following insurers contain the provisions required by Idaho Code
§ 41- 1504.

(list insurers)

If Corporation or Other Legal Entity:

(SEAL)

President _____

Secretary _____

If Partnership:

Partner _____

If Individual _____

SUBSCRIBED AND SWORN to before me this _____ day of _____ 20 ____

Notary Public

County of _____

State of _____

My commission expires _____

Equal Opportunity Employer