

**State of New Jersey
Department of Banking and Insurance
License Processing
P.O. Box 327
Trenton, New Jersey 08625-0327**

BOND NUMBER: _____

Public Adjuster Bond

We, _____ (licensee), of _____ (street address), city of _____, State of _____, as principal, and _____, a corporation incorporated under the laws of the State of New Jersey, and duly licensed to transact a surety business in the State of New Jersey, as surety, are indebted to the State of New Jersey, obligee, in the penal sum of _____ for which payment we bind ourselves and our respective heirs, legal representatives, successors, and assigns, jointly and severally.

The principal has applied to the Commissioner of Banking and Insurance of the State of New Jersey for issuance of a license under the provisions of the Public Adjusters' Licensing Act, P.L. 1993, c. 66, (N.J.S.A. 17:22B-1 et seq.), as a public adjuster.

Pursuant to the Public Adjusters' Licensing Act, P.L. 1993, c. 66, (N.J.S.A. 17:22B-1 et seq.), every licensee shall file with the Commissioner of Banking and Insurance a surety bond in the penal sum of _____ applicable to the licensee, and temporary sublicensees named in the license, and any temporary sublicensee sponsored by the licensee, if any. Said bond to be issued by an approved surety, conditioned on faithful and honest conduct as a public adjuster, before the license shall be issued. The bond must be maintained during the term of the license.

The condition of this bond is that if the principal, licensee, or any sublicensees of the licensee, if any, conducts her, his or its business as a public adjuster faithfully, honestly, and in accordance with law, and if the principal, licensee or any sublicensee of the licensee, if any, faithfully complies with and abides by the provisions of N.J.S.A. 17:22B-1 et seq., and all rules and regulations promulgated pursuant thereto, and any amendments thereto, and will commit no willful, malicious or wrongful act, and perform all obligations and undertakings when engaging as a public adjuster in this State, and will pay to the State any and all money that may become due and owing to the State under and by virtue of the provisions of N.J.S.A. 17:22B-1 et seq., then this obligation will be null and void; otherwise it shall remain in full force and effect.

This bond is issued subject to the following express conditions, fulfillment of which shall be precedent to all rights of recovery hereunder.

1. This bond shall be deemed continuous in form and shall remain in full force and effect and shall run concurrently with the term for which the license is granted and each and every succeeding term or terms during which the license may be renewed, after which liability shall cease except as to any liability of indebtedness incurred or accrued hereunder, subject however, to cancellation. If the surety herein shall so elect, this bond may be cancelled at anytime, by filing with the Commissioner and principal a 30-days written notice of such cancellation. However, surety shall not be discharged from any liability already accrued under this bond or which shall accrue before the expiration of the 30-day period.
2. Every person damaged as a result of any willful, malicious or wrongful act of the principal, licensee, or any sublicensee of the licensee, if any, in the conduct as a public adjuster, may bring an action in a

proper court on this bond for the amount of the damage.

- 3. The aggregate liability of the surety shall not exceed the sum set forth above.
- 4. The State of New Jersey, acting through the Commissioner of Banking and Insurance, reserves the right, at any time, to terminate this bond, except as to any liability already incurred or accrued hereunder, by written notice of such termination to surety delivered or mailed by certified or registered mail. On expiration of the period designated in such notice, which period shall not be less than three days from the time the notice was mailed, this bond shall terminate and be of no further force or effect except as to any liability incurred or accrued prior to the termination.
- 5. In the event that the principal and the surety, or either of them, is served by the notice of any brought against the principal or the surety, as each is served with notice to the action, to the Commissioner of Banking and Insurance.

The premium for which this bond is written is _____.

Executed at this _____ day of _____, effective immediately.

Name of Licensee: _____

President, if corp: _____

Individual Or Partner: _____

Surety Company: _____

By: (Attorney in Fact) _____

signed, sealed this _____ day of _____, in the presence of

attest _____ (_____ Secretary, if corp. Witness if individual or partnership)

**The State of New Jersey
Under the Public Adjusters' Licensing Act
P.L. 1993, c. 66 (N.J.S.A. 17:22B-1 et seq.)**

Filed _____,

Commissioner of Banking and Insurance