



SELF-INSURER'S PENSION BOND

Express Mail:
7273 Linderson Way SW
Tumwater WA 98501

BOND NO: _____

KNOW ALL PERSONS BY THESE PRESENTS, that _____, as Principal, having its principal office at _____, and _____, a company authorized to transact surety business in the state of Washington, having its principal office at _____, as Surety are held and firmly bound unto the STATE OF WASHINGTON, DEPARTMENT OF LABOR AND INDUSTRIES, in the penal sum of _____ DOLLARS (_____), the payment of which the Principal and Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

The condition of the above obligation is such that the said Principal has elected to reimburse the said Department, under the provisions of RCW 51.44.070, for the payments to be made from the Pension Reserve Fund for claim number _____, claimant _____.

NOW THEREFORE, it is understood and agreed that:

1. If the Principal shall reimburse the Department for all payments by the Department from the Pension Reserve Fund to the claimant according to the terms and provisions of RCW 51.44.070, then this obligation shall be null and void; otherwise it remains in full force and effect. The Surety agrees that it may not assign or transfer its rights, remedies, obligations or causes of action under this bond without written approval of the Department of Labor and Industries.
2. The pension reserve associated with this obligation shall be reviewed annually. Any change to the penal sum of this bond will extend to the entire pension obligation and be issued on the Department's pension bond rider, which will be attached to this bond.
3. This bond is subject to acceptance by the Self-Insurance Program Manager. The original will be filed in the Self-Insurance Section of the Department of Labor and Industries.
4. This bond is continuous in form and shall remain in full force and effect unless terminated in the manner hereinafter provided.
5. This bond may not be terminated by either the Principal or the Surety unless the Principal shall first provide a cash deposit or substitute bond in accordance with the terms of RCW 51.44.070.
6. The Principal and the Surety are held and firmly bound for the payment of all legal costs, including reasonable attorney's fees incurred in any or all actions or proceedings taken to enforce payment under this bond, or payment of any award or judgment rendered against the Surety, on account of the execution of this bond.
7. The effective date of this bond is _____.

Name of Claimant

Claim Number

Bond Number

8. If the Principal shall cease reimbursing the Department for payments made by the Department to the beneficiary or beneficiaries, and demand is made upon the Surety, the Surety shall pay any delinquent reimbursements owed by the Principal. The Surety shall then have the option to:

- A. Pay Department a sum of money equal to the cash value of the remaining pension reserve as calculated annually by the Department, or,
- B. Continue to pay the quarterly reimbursement owed by the Principal to the Department of Labor and Industries until such obligation ceases or until the Surety exercises the option of paying the cash value of the pension reserve as calculated by the Department. Quarterly reimbursements paid by the Surety shall not be limited to the penal sum of this bond nor shall they be deducted from the penal sum of this bond.

| | |
|-----------|------|
| Principal | |
| Name | Date |
| Title | |
| Signature | |

| | |
|-----------|------|
| Surety | |
| Name | Date |
| Title | |
| Signature | |



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|---|--------------------------------|
| Accepted by the State of Washington Department of Labor and Industries | |
| Date | Self-Insurance Program Manager |