



Bond for Surplus Line Producer's License

Bond Number: _____

KNOW ALL MEN BY THESE PRESENTS:

That I, _____
(Applicant)

City of _____, and State of _____, as principals, and

(Surety Company)

as surety are held and firmly bound unto the People of the State of Illinois, in the penal sum of Twenty Thousand Dollars (\$20,000.00) lawful money of the United States, to be paid to the Director of Insurance of the State of Illinois for the use and benefit of said state, to the payment of which sum well and truly to be made, the said _____

(Applicant)
principals and each of them bind themselves, their heirs, executors and assigns, jointly and severally, firmly by these presents.

Sealed, with our seals. Dated and signed this _____ day of _____, A.D., _____.

Whereas, the said _____
(Applicant)

has applied to the Director of Insurance of the State of Illinois for a license to act as a surplus line producer in the City of _____, and State of _____, as prescribed in the Act of the General Assembly of this State entitled the "Illinois Insurance Code", in force July 1, 1937, and as such surplus line producer is required by law to give a bond to the People of the State of Illinois, in the penal sum of Twenty Thousand Dollars.

Now, therefore, the condition of this obligation is such, that if the above bounden _____
(Applicant)
their heirs, executors or administrators or either of them shall faithfully comply with all the requirements of Article XXVIII, Section 445 of the "Illinois Insurance Code", and shall pay semi-annually to the Director of Insurance of the State of Illinois, for the use and benefit of said State, on February 1 and August 1 of each year, a sum equal to three and one-half per cent (3.5%) upon the amount of the gross premiums received from policyholders upon all policies procured by them or either of them, or issued by them or either of them during the preceding six month period ending December 31 and June 30, respectively, pursuant to the Act aforesaid, then this bond to be null and void, otherwise to remain in full force and effect, and in default of such payment to the Director, he may bring suit to recover same in any court of record in Illinois.

And this obligation is entered into by the _____
(Surety Company)
with the understanding and upon the condition that the said _____
(Surety Company)
may at any time be released from liability for future breaches of the conditions of this bond after thirty days have elapsed from
the giving of written notice to the Director of Insurance of the State of Illinois, of its desire to be so released.

In Testimony Whereof, the said principals have hereunto set their hands
and seals, and the said surety has caused these presents to be executed by
it's _____ Attorney-in-Fact _____
(Surety Company Representative)
and sealed with its corporate seal the day and year first above written.

(Applicant) (SEAL)

, Attorney-in-Fact