

State of California

Department of Insurance

Bond of Surplus Line Broker

Form 447-31 (Rev. 4/2017)

California Code of Regulations Title 11 section 50.14

**Producer Licensing Bureau
P.O. Box 1139
Sacramento, CA 95817-7-1139
Information (800) 967-9331
www.insurance.ca.gov**

**State of California
Department of Insurance
BOND OF SURPLUS LINE BROKER
(California Insurance Code section 1765)**

Bond No. _____
Premium\$ _____

WE, _____, as Principal
whose address for service is _____
Street Address

_____, an applicant for or holder of a
City State Zip Code
California surplus line broker's license, and _____
_____, an admitted surety insurer, whose address for service
is _____
Street Address City State Zip Code

as Surety hereon, bind ourselves, jointly and severally, in the penal sum of FIFTY THOUSAND DOLLARS (\$50,000), to the people of the State of California, for payment of which, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

The condition of this obligation is that if the Principal shall fully and faithfully comply with the requirements of Chapter 6, Part 2, Division 1 of the California Insurance Code and all other applicable provisions of the California Insurance Code, then this obligation shall be null and void; otherwise to remain in full force and effect.

This bond shall take effect on _____, 20 ____, but not prior to the date of its execution. If no date is here in above written, it shall take effect on the later of the two dates of execution set forth below.

This bond shall remain in force and effect until the surety is released from further liability by the Commissioner or until the bond is canceled by the surety. The surety may cancel the bond and be released of further liability hereunder by delivering 30 days' notice to the Commissioner. Such cancellation shall not affect any liability incurred or accrued hereunder prior to the termination of the 30-day period.

This bond is executed by the Surety to comply with and the bond shall be subject to the provisions of Chapter 6 (commencing with section 1760) and Article 5 (commencing with section 1662) of Chapter 5 of Part 2 of Division 1 of the California Insurance Code, and to the provisions of Chapter 2 (commencing with section 995.010) of Title 14 of Part 2 of the California Code of Civil Procedure.

The aggregate liability of the Surety hereunder on all claims whatsoever shall not exceed the penal sum of this bond in any event.

By executing this bond, Principal and Surety agree any action on this bond shall be instituted and prosecuted in the counties of the State of California, with service by U.S. mail as prescribed in the California Code of Civil Procedure sections 417.10 and 417.20 and this bond shall be governed by the laws of the State of California.

IN WITNESS WHEREOF the Principal has subscribed his/her/its true name on the date and at the place entered opposite his/her/its signature, and the Surety has subscribed its full and correct name and affixed its corporate seal on the date and at the place shown opposite its signature.

_____	_____, 20____
Principal (print or type)	Date

By _____	_____
Signature of Principal	Place where executed

_____	_____
Surety	Date

By _____	_____
Name	Date

_____	_____
Position or Title	Place where executed

By _____	_____
Name	Date

_____	_____
Position or Title	Place where executed

(Seal)

Note: For instructions as to execution by principal and surety and for form of entity acknowledgement and for form of acknowledgement by individual broker, see California Code of Regulations, title 11, section 50.20.