

Bond of Insurance Broker

Form 50.12 (Rev. 4/2017)

California Code of Regulations Title 11 section 50.12

**Producer Licensing Bureau
P.O. Box 1139
Sacramento, CA 95814-1139
Information 800-967-9331
www.insurance.ca.gov**

**State of California
Department of Insurance
Bond of Insurance Broker
(California Insurance Code sections 1662-1665)**

Bond No. _____

Premium \$ _____

WE, _____ as Principal, an applicant for or holder of a California broker's license, whose address for service is _____

Street Address

_____, and _____

City

State

Zip Code

_____, an admitted surety insurer, as Surety, whose address for service is _____

Street Address

City

_____, bind ourselves jointly and severally, in the penal sum of _____
State Zip Code

TEN THOUSAND DOLLARS (\$10,000) 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 aggregate liability of the Surety hereunder on all claims whatsoever shall not exceed the penal sum of this bond in any event.

The condition of this obligation is that if the Principal is granted, or during the term hereof holds, an insurance broker's license issued by the Insurance Commissioner of the State of California, the Principal shall account to any person requesting to obtain insurance, for moneys or premiums collected by the Principal, the Principal's solicitors or employees, for insurance other than life; if the Principal shall so account as required by law, 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 hereinabove 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 prior to the termination of the 30-day period.

