

State of California

Department of Insurance

Bond of Cargo Shipper's Agent

Form 447-70 (Rev 4/2017)

California Code of Regulations Title 11 section 50.23

**Producer Licensing Bureau
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**State of California
Department of Insurance
BOND OF CARGO SHIPPER'S AGENT
(California Insurance Code sections 1662-1665)**

BOND No. _____
PREMIUM: \$ _____

KNOW ALL PERSONS BY THESE PRESENTS:

THAT _____,
(PRINCIPAL)

as PRINCIPAL, an applicant for or holder of a California cargo shipper's agent's license, whose address for service is _____

_____ Address _____ City _____, and
_____ State _____ Zip Code _____

_____, an admitted surety insurer, as Surety
(SURETY)

hereon, whose address for service is _____
_____ Address _____ City _____

_____, are held and firmly bound to the People of
_____ State _____ Zip Code _____

the State of California in the penal sum of TEN THOUSAND DOLLARS (\$10,000) for payment of which, we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the provisions of sections 1757.2 and 1662 of the California Insurance Code require that the Principal file a bond in the sum of ten thousand dollars (\$10,000.00), this bond is executed and tendered in accordance with sections 1663 and 1665.

NOW THEREFORE, the condition of this obligation is that if the Principal is granted, or during the term thereof holds, a cargo shipper's agent's license issued by the Insurance Commissioner of the State of California, the Principal shall account to any person requesting insurance, for moneys or premiums collected by the Principal or the Principal's employees, for

insurance other than life; if he 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.

PROVIDED HOWEVER, this bond is issued subject to the following express conditions:

1. 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.

2. This bond is executed by the Surety to comply with and the bond shall be subject to the provisions of Article 5 (commencing with section 1662) and Article 15.5 (commencing with section 1757.1) 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.

3. 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 Date

Printed Name Place where executed

Capacity (e.g., Principal, President, Attorney-in-Fact)

Surety (Seal)

By _____, 20____
Position, title or capacity Date

By _____, 20____
Position, title or capacity Date

Place where executed

Place where executed
This bond is executed under an unrevoked appointment or power of attorney.

I certify (or declare) under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed at _____
on _____ (Date) (City and State)

Signature of Attorney-In-Fact for Surety Printed or Typed Name of Attorney-In-Fact for Surety

IT IS NECESSARY THAT A STATUTORY REPLACEMENT BOND FEE BE SUBMITTED, UNLESS BOND IS FILED WITH AN ORIGINAL APPLICATION. See Insurance Code section 1757.2 and The Insurance Commissioner’s current fee bulletin for the fee amount.

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