

SURPLUS LINES AGENT SURETY BOND

KNOW ALL MEN BY THESE PRESENTS, THAT _____

_____, as Principal, and _____, which is authorized to engage in the business of insurance in the State of Minnesota, as Surety, are held and firmly bound unto the State of Minnesota, as provided in Minnesota Statutes, Section 60A.198, as amended. Principal and Surety bind themselves, their heirs, executors or executrixes or administrators, jointly, severally and firmly by these presents.

WHEREAS, Principal has applied to the Commissioner of Commerce of the State of Minnesota for a license to act as a surplus lines agent in the State of Minnesota as prescribed in Minnesota Statutes, Section 60A.198, as amended, and as a surplus lines agent is required by law to give a bond unto the Commissioner of Commerce for the State of Minnesota, in the penal sum of:

_____ (equivalent to estimated annual tax - \$5,000 minimum)

NOW, THEREFORE, Principal, his/her heirs, executors, or executrixes or administrators shall faithfully comply with all the requirements of Minnesota Statutes, Section 60A.198, as amended, and shall semi-annually, on or before forty-five (45) days following December 31 and June 30 of each year, remit to the Commissioner of Revenue for the State of Minnesota, the tax required by Minnesota Statutes, Section 60A.198, as amended. Should Principal fail to comply with the provisions of Minnesota Statutes, Section 60A.198, as amended, Surety shall pay to the State of Minnesota such amount(s) that Principal was required to pay pursuant to Minnesota Statutes, Section 60A.198, as amended.

This Bond may be cancelled by Surety by giving at least sixty (60) days written notice to Principal and the Commissioner of Commerce for the State of Minnesota. Any such cancellation shall not relieve Surety of any liability of Surety attributable to premiums received by Principal prior to the effective date of cancellation of the Bond. If Surety should cancel this bond, then as of the effective date of cancellation, Principal's surplus lines insurance license shall be suspended, and Principal shall not engage in the transaction of surplus lines insurance, unless another surety is secured by Principal and a surety bond is duly executed to the satisfaction of the Commissioner of Commerce.

Signed and Sealed this _____ day of _____, _____.

(Name of Surety)

(Name of Insurance Agent)

By: _____
(Signature of Attorney in Fact)
Attorney in Fact

By: _____
(Signature of President, Partner, or Sole Proprietor)

FOR OFFICE USE ONLY

Approved as to form and execution by the Director of Licensing.

SIGNATURE

DATE

INSTRUCTIONS:

- 1. This side is to be completed by a Notary Public for both the Principal and the Surety.
- 2. Please attach the Power of Attorney.

STATE OF _____)
COUNTY OF _____) ss.

**ACKNOWLEDGMENT
OF PRINCIPAL**

The foregoing instrument was acknowledged before me this _____ day of _____,
_____ (Name of Person Acknowledging.)

Notary Public
County: _____
Commission Expires: _____

[Notary Seal]

STATE OF _____)
COUNTY OF _____) ss.

**ACKNOWLEDGMENT
OF SURETY**

The foregoing instrument was acknowledged before me this _____ day of _____,

Attorney in Fact _____ (name/Title of Officer/Agent) of

_____ (name of corporation acknowledging), an

_____ (state) corporation, on behalf of the corporation.

Notary Public
County: _____
Commission Expires: _____

[Notary Seal]

Surety Bond Sample
Provided by BondAbility