

Bond of Insurance Broker

LIC 417-5 (Rev 03/1/2015)

Producer Licensing Bureau
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TO THE PEOPLE OF THE STATE OF CALIFORNIA

(Insurance Code Sections 1662-1665)

BOND No. _____

PREMIUM _____

WE, _____, as Principal, an applicant for or holder of a California broker's license, and _____, an admitted surety insurer as Surety hereon, bind ourselves in the penal sum of TEN THOUSAND DOLLARS (\$10,000) to the people of the State of California, which sum shall be the limit of total aggregate liability hereunder.

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, he shall account to any person requesting him to obtain insurance, for moneys or premiums collected by him, his solicitors or his 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 _____, 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.

In witness whereof the Principal has subscribed his (its) true name on the date and at the place entered opposite his (its) signature, and the Surety has subscribed its full and correct name and affixed its corporate seal on the date and at the place in this State shown opposite its signature.

Principal (print or type)

Date

By _____

Place Where Executed

Surety

By _____

Name

Date

Position or Title

Place in California Where Executed

IT IS NECESSARY THAT A STATUTORY \$29.00 BOND FEE BE SUBMITTED, UNLESS THE BOND IS FILED WITH AN ORIGINAL APPLICATION, per Section 1751 (j) of the California Insurance Code.

Surety Bond Application

AGENCY NAME: _____ AGENCY CONTACT: _____
AGENCY PHONE: _____ AGENCY FAX: _____ AGENCY EMAIL: _____
AGENCY ADDRESS: _____ City: _____ State: _____ Zip: _____

CURRENT OR EXPIRING QUOTE WE ARE LOOKING TO BEAT? _____

NAME OF PREVIOUS SURETY COMPANY WRITING THE BOND? _____

SECTION I: BOND APPLIED FOR

Type of Bond: _____ Effective Date: _____ Expiration Date: _____

Type of Company **CORP** ☐ **LLC** ☐ **DBA** ☐ **PARTNERSHIP** ☐ Bond Amount: _____

(Obligee): _____

Obligee Address _____

SECTION II: GENERAL INFORMATION

Applicant's Name: _____ Spouse Name: _____

SS#: _____ Spouse SS#: _____ Home Phone: () _____

Residence Address: _____ City: _____ State: _____ Zip: _____

Business Name: _____

Business Phone: () _____ Business Fax: () _____ E-mail: _____

Business Address: _____ City: _____ State: _____ Zip: _____

Date Business BEGAN under present Individual or Firm Name: _____ BUSINESS TAX ID: _____

HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES ☐ NO ☐ DO YOU HAVE ANY LIENS, CLAIMS OR JUDGMENTS AGAINST YOU? YES ☐ NO ☐

HAS APPLICANT EVER FAILED IN BUSINESS? YES ☐ NO ☐ HAS APPLICANT EVER FILED BANKRUPTCY? YES ☐ NO ☐

IF YES TO ANY, PLEASE EXPLAIN ON A SEPERATE SHEET OF PAPER

SECTION III: ADDITIONAL OWNERS OR PARTNERS AS REQUIRED

NAME: _____ SPOUSE NAME: _____

SS#: _____ SPOUSE SS#: _____ PHONE: _____

HOME ADDRESS: _____ City: _____ State: _____ Zip: _____

PERSONAL FINANCIALS (IF MORE THAN ONE OWNER, EACH HAS TO FILL OUT THIS APPLICATION)

STATEMENT OF ASSETS AND LIABILITIES AS OF

ASSETS		LIABILITIES	
CASH IN BANK		NOTES PAYABLE TO BANKS	
CASH ON HAND		NOTES TO OTHERS (excl. of equipment)	
STOCKS AND BONDS		ACCOUNTS PAYABLE	
ACCOUNTS RECEIVABLE		FEDERAL & STATE INCOME TAX DUE	
NOTES RECEIVABLE		ALL OTHER TAXES	
INVENTORY		ACCRUALS, PAYROLLS, ETC.	
CASH VALUE LIFE INSURANCE			
EQUIPMENT		DUE ON EQUIPMENT	
REAL ESTATE		DUE ON REAL ESTATE	
OTHER ASSETS		OTHER LIABILITIES	
		CAPITAL STOCK (if a corporation)	
		SURPLUS AND UNDIVIDED PROFITS	
TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	
Name of Owners		Name and Title of Officers	% OWNERSHIP IN COMPANY

COMPLETION OF THIS FORM CONSTITUTES PERMISSION FOR WORLDWIDE INSURANCE SPECIALISTS INC. TO OBTAIN CONSUMER INFORMATION WHICH WILL BE USED TO DETERMINE BONDING ELIGIBILITY. THIS INFORMATION WILL BE HELD IN THE STRICTEST CONFIDENCE
NO PREMIUM FINANCING WILL BE ACCEPTED AS PREMIUM IS EARNED IN FULL.

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