

BEFORE THE INSURANCE DIVISION OF IOWA

Bond No. _____

IN THE MATTER OF THE APPLICATION OF

Employer, for a Certificate of
Relief From Insurance

SELF-INSURANCE

BOND FOR

LIABILITY UNDER IOWA CODE
CHS. 85, 85A, 85B and 86

KNOW ALL MEN BY THESE PRESENTS:

That _____

of _____, as Principal, and

of _____, as Surety,

are held and firmly bound unto the Insurance Division of Iowa, for the use and benefit of each and all the employees of the Principal, including their dependents, and the Insurance Division of Iowa, in the sum of

_____ Dollars, (\$ _____) for the payment of which, well and truly to be made, the Principal binds itself, its heirs, executors, administrators, successors and assigns, and the Surety binds itself, its successors and assigns, jointly and severally by these presents:

WHEREAS, in accordance with the provisions of Iowa Code section 87.11 the Principal has elected to self-insure its liability for benefits under Iowa Code Chs. 85, 85A, 85B and 86, and has applied to the Insurance Division of Iowa for a Certificate of Relief from Insurance;

NOW, THEREFORE, the conditions of this obligation are such that if the said Principal shall pay and furnish the benefits under Iowa Code Chs. 85, 85A, 85B and 86, then this obligation shall be null and void, otherwise to remain in full force and effect, subject, however, to the following express conditions:

1. The liability of the Surety under this obligation shall be the same as the continuing liability of the Principal for the payment of said benefits, but in no event shall the total liability of the Surety exceed the penal amount heretofore stated herein.
2. The liability of the Surety under this bond shall cover and extend to all past, present, existing and potential liability of said Principal, as a self-insurer, to the extent of the penal sum herein named, without regard to specific injuries, date or dates of injuries, happenings or events.
3. This bond shall be continuous in form and shall remain in full force and effect unless terminated in the manner hereinafter provided.
4. This bond may be terminated at any time by the Surety upon giving thirty (30) days written notice by registered or certified mail to the Insurance Division of Iowa, and to the Principal herein named, in which event the liability of the Surety, shall, at the expiration of said thirty (30) days from receipt of said notice by said Division cease and determine, except as to such liability of the Principal on account of any injury or death suffered by any of its employees prior to the expiration of said thirty (30) days; it being expressly understood and agreed that the Surety shall be liable for default of the Principal in fully discharging all past, present, existing and potential liability of said Principal as a self-insurer.

5. It is expressly understood and agreed that in the event said Principal shall suspend payment or shall become insolvent as defined in Iowa Administrative Code 191-57.2(5) or a receiver shall be appointed for its business and the said Principal shall fail to pay any Award or Awards or Orders that shall be rendered against it by the Industrial Commissioner of Iowa, within thirty (30) days after the same becomes or become final, said Surety shall forthwith pay to the extent of its liability under this bond said determinations, Award, Awards or Orders upon the Order of the Insurance Commissioner of Iowa without regard to any proceedings for liquidation of said Principal.

6. The insolvency, bankruptcy or receivership of the Principal shall not relieve the Surety from its obligations under this bond.

7. In the event of change in the legal entity of the Principal, the Principal shall immediately notify the Insurance Division of Iowa and the Surety agrees to notify forthwith the Division in writing of any such change as soon as it receives notice or any knowledge thereof; provided, however, the Surety shall not be liable for the obligations of the new entity unless it consents thereto in writing.

8. The undersigned are held and firmly bound for the payment of all legal costs, including reasonable attorney fees, incurred in all or any actions or proceedings taken to enforce payment of this bond, or payment or any Award or Judgment rendered against the undersigned Surety, on account of the execution by it of this bond, and for payment of all claimed administration costs including fees of administrators, adjusters, and attorneys retained or appointed by the Insurance Division of Iowa.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed and this instrument to be sealed by the respective parties thereunto duly authorized this _____ day of _____, _____.

ATTEST:

(SEAL)

Principal

BY:

(Name)

(Title)

ATTEST:

(SEAL)

Surety

BY:

(Name)

(Title)

Bond forms change; this is for educational purposes only

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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