



**North Carolina Department of Insurance**  
Raleigh, North Carolina  
***Surety Bond for Professional Employer Organization***

**SURETY BOND NO:** \_\_\_\_\_

This bond is made and entered into between \_\_\_\_\_, (hereinafter "Principal") and \_\_\_\_\_, (hereinafter "Surety") for the benefit of the North Carolina Commissioner of Insurance (hereinafter "the Commissioner") for the purposes set out in North Carolina General Statute §58-89A-50. This surety bond is made in consideration of the Commissioner's issuance of a license to operate and function as a Professional Employer Organization to the Principal. The Principal and Surety, for themselves, their heirs, assigns, and successors, agree to be jointly and severally liable to the Commissioner for the sum of \_\_\_\_\_ dollars for any and all of Principal's unpaid liabilities or obligations under Chapter 58, Article 89A of the North Carolina General Statutes, regardless of when such liabilities arose or were incurred, including those arising prior to the effective date of this bond.

Surety agrees that it will fulfill all financial obligations and liabilities of the Principal under Chapter 58, Article 89A of the North Carolina General Statutes in the event that the Principal fails to meet such obligations and liabilities. Surety shall be liable for the total amount of this bond to the extent that the Principal is or would be liable under Chapter 58, Article 89A of the North Carolina General Statutes. Surety shall not be liable for any amounts in excess of the dollar amount stated in this surety bond or in any endorsements hereto.

This surety bond shall remain in full force and effect until canceled in writing by the Surety pursuant to North Carolina law and without regard to approval or acceptance by the Commissioner. Upon cancellation, Surety shall remain liable under the provisions of this surety bond for all obligations and liabilities of the Principal under the North Carolina Professional Employer Organization Act, which arose or were created prior to the effective date of the cancellation. The Surety may be released from its liability and obligations under this surety bond if the Principal provides replacement security acceptable to the Commissioner in his discretion. If the Commissioner accepts replacement security, the Commissioner will notify the Surety in writing of its release from its liability and obligations under this surety bond.

Within ten (10) days of a change in the legal entity ownership or name of the Principal or Surety, the Principal or Surety shall notify the Commissioner in writing of such change by registered or certified mail. In the event of such change, Principal and Surety agree to execute an endorsement to this surety bond to reflect said change. This surety bond remains in full force and effect at all times.

Should the Principal's license to conduct business as a Professional Employer Organization be suspended or revoked, all past, present, and existing obligations and liabilities of the Principal incurred shall remain in effect until satisfied and shall be covered by this surety bond.

In the event that the Commissioner makes claim upon the Surety under this surety bond as a result of the Principal's failure to meet the Principal's obligations and liabilities under Chapter 58, Article 89A of the North Carolina General Statutes, the Surety shall remit payment under the terms of this surety bond to the Commissioner as required by North Carolina law, but in no event later than thirty (30) days after written demand by the Commissioner. The Surety may cancel this surety bond by giving the Commissioner forty-five (45) days written notice by registered or certified mail. The Surety shall remain liable for all obligations and liabilities of the Principal that arose under Chapter 58, Article 89A of the North Carolina General Statutes while this surety bond was in effect.

Bond forms change; this is for educational purposes only

This surety bond shall be governed by North Carolina law and any suits, actions, causes of actions or other legal proceedings concerning the validity, terms or enforceability of this surety bond may be brought only in the Superior Court of Wake County, North Carolina. All parties hereto submit themselves to the jurisdiction of that court. If any part or condition of the surety bond is declared unenforceable or held to be invalid by a court of proper jurisdiction, such determination will not affect the validity or enforceability of other parts or conditions of this surety bond.

The Principal and Surety acknowledge and agree that no terms of this bond can be altered, changed, or amended without written approval by the Commissioner.

IN WITNESS WHEREOF, the Principal and Surety intending to be bound hereby have caused this surety bond to be executed, under seal, and attested by their duly authorized officers.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**ATTEST:**

**PRINCIPAL:**

\_\_\_\_\_  
Signature of Officer  
\_\_\_\_\_  
Type or Print Name  
\_\_\_\_\_  
Type or Print Title

By: \_\_\_\_\_  
Signature of Officer  
\_\_\_\_\_  
Type or Print Name  
\_\_\_\_\_  
Type or Print Title

SEAL

**SURETY:**

By: \_\_\_\_\_  
Attorney-In-Fact  
\_\_\_\_\_  
Type or Print Name  
\_\_\_\_\_  
Type or Print Title

SEAL

Subscribed and sworn to before me this \_\_\_\_\_ Day of \_\_\_\_\_, \_\_\_\_\_  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

SEAL

This bond is executed under an unrevoked appointment or power of attorney. A copy of the transcript or record of the unrevoked appointment, power of attorney, bylaws or other corporate instrument, duly certified by the proper authority and attested by the seal of the Surety entitling or authorizing the person who executed the surety bond to do so for and on behalf of the Surety, must be included with this surety bond.

## SURETY BOND APPLICATION

AGENCY NAME: \_\_\_\_\_ AGENCY CONTACT \_\_\_\_\_  
 AGENCY PHONE: \_\_\_\_\_ AGENCY FAX: \_\_\_\_\_ E-MAIL: \_\_\_\_\_  
 AGENCY ADDRESS: \_\_\_\_\_  
(Street) (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: \_\_\_\_\_ AMOUNT: \_\_\_\_\_  
 OBLIGEE: \_\_\_\_\_ EFF. DATE: \_\_\_\_\_ EXP. DATE: \_\_\_\_\_  
 OBLIGEE ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)  
 BUSINESS NAME: \_\_\_\_\_  
 BUSINESS PHONE: \_\_\_\_\_ BUSINESS FAX: \_\_\_\_\_ Client E-mail \_\_\_\_\_  
 BUSINESS ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)  
 TYPE OF COMPANY CORP  LLC  DBA  PARTNERSHIP  HOW MANY OWNERS? \_\_\_\_\_

DATE BUSINESS ESTABLISHED: \_\_\_\_\_ BUSINESS TAX ID: \_\_\_\_\_  
 HAS ANY COMPANY REFUSED TO ISSUE BONDS FOR ANY PURPOSE? YES  NO  DO YOU HAVE ANY LIENS, CLAIMS, OR JUDGEMENTS AGAINST YOU? YES  NO   
 HAS APPLICANT EVER FAILED IN BUSINESS? YES  NO  HAS APPLICANT EVER FILED BANKRUPTCY? YES  NO

**SECTION II: GENERAL INFORMATION**

OWNER'S NAME: \_\_\_\_\_ SPOUSE NAME \_\_\_\_\_  
 SS#: \_\_\_\_\_ SPOUSE SS# \_\_\_\_\_ HOME PHONE: \_\_\_\_\_  
 RESIDENTIAL ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)  
 ADDITIONAL OWNERS / PARTNERS  
 OWNER'S NAME: \_\_\_\_\_ SPOUSE NAME \_\_\_\_\_  
 SS#: \_\_\_\_\_ SPOUSE SS# \_\_\_\_\_ HOME PHONE: \_\_\_\_\_  
 RESIDENTIAL ADDRESS: \_\_\_\_\_  
(Street) (City) (State) (Zip)

**PERSONAL FINANCIAL STATEMENT OF ASSETS & LIABILITIES AS OF \_\_\_\_\_**

ASSETS		LIABILITIES	
CASH IN BANK	\$	NOTES PAYABLE TO BANKS	\$
CASH ON HAND	\$	NOTES PAYABLE TO OTHERS	\$
STOCKS & BONDS	\$	ACCOUNTS PAYABLE	\$
ACCOUNTS RECEIVABLE	\$	FEDERAL & STATE INCOME TAX DUE	\$
NOTES RECEIVABLE	\$	ALL OTHER TAXES	\$
INVENTORY	\$	ACCRUALS, PAYROLLS, ETC.	\$
CASH VALUE OF LIFE INSURANCE	\$	DUE ON EQUIPMENT	\$
EQUIPMENT	\$	DUE ON REAL ESTATE	\$
REAL ESTATE	\$	OTHER LIABILITIES	\$
OTHER ASSETS	\$	CAPITAL STOCK (IF A CORPORATION)	\$
		SURPLUS & UNDIVIDED PROFITS	\$
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>TOTAL LIABILITIES</b>	<b>\$</b>
		<b>NET WORTH</b>	<b>\$</b>
<b>NAME OF OWNERS</b>	<b>NAME &amp; TITLE OF OFFICERS</b>	<b>PERCENTAGE OF OWNERSHIP</b>	

Completion of this form constitutes permission for worldwide insurance specialists inc. to obtain consumer information which will be used to determine bonding eligibility.

**Worldwide Insurance Specialists, Inc**      **Toll Free: (888) 518-8011**  
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**Phoenix, AZ 85015**                              **Fax: (602) 674-8235**  
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