

NEBRASKA DEPARTMENT OF INSURANCE

BOND FOR MANAGING GENERAL AGENTS

KNOW ALL BY THESE PRESENTS THAT we _____, as Principal and, _____ as Surety, are held and firmly bound unto the State of Nebraska as Obligee, for the benefit and protection of insureds and of insurers domiciled in the State of Nebraska whose monies the Managing General Agent handles, in the amount of, _____ (\$_____) lawful money of the United States, for the payment of which we hereby bind ourselves and our heirs, administrators, successors, and assigns, jointly and severally.

WHEREAS, the Director of Insurance for the State of Nebraska shall license Managing General Agents in accordance with the Managing General Agents Act, Neb.Rev.Stat. §44-4903 et seq. and Rule 59 of Title 210 of the Nebraska Administrative Code. Which requires Managing General Agents contracting to perform services with respect to risks located in this state for an insurer licensed in this state, or managing general agent representing an insurer domiciled in this state with respect to risks located outside this state to post a bond to secure performance in conformity with the Managing General Agents Act and Rule 59.

WHEREAS, the above-named Principal has made application for such license and, pursuant to section 004 of Rule 59, is required to post a bond to secure the performance of the Managing General Agent in conformity with the Managing General Agents Act and Rule 59.

WHEREAS, the above-named Surety is authorized to transact surety business in the State of Nebraska.

NOW THEREFORE, if the Director of Insurance shall grant a license referred herein, and all agents and employees representing the Principal shall faithfully and lawfully conform to and abide by the provisions of the Managing General Agents Act and any rules promulgated thereunder, then this obligation shall be null and void; otherwise, it shall remain in full force and effect.

IT IS AGREED THAT THE FOLLOWING CONDITIONS APPLY:

1. That any person who sustains an injury covered by this bond may bring an action in his own name upon this bond for recovery of any damages sustained by such person;
2. That the total aggregate liability of the surety on this bond shall be limited to the payment of _____ dollars (\$_____)
3. It is understood and agreed that this bond take effect on the _____ day of _____, 20____ and shall be continuous in nature and shall remain in force until canceled by the underwriter or released by the Director; and
4. It is further understood and agreed that if the surety so elects, this bond may be canceled only upon giving sixty (60) day notice in writing to the Director and Principal. Cancellation by the surety shall not affect any liability or obligation incurred or accrued prior to the effective date of the cancellation.

IN WITNESS WHEREOF, the Principal and Surety have caused this bond to be executed and set their hands and seals this ____ day of _____, 20_____.

Principal Name

Witnesses:

Principle Signature

(as to Principal)

Surety Name

(as to Surety)

Attorney-in-Fact Signature