



South Carolina
Department of Insurance

Capitol Center
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HENRY McMASTER

Governor

RAYMOND G. FARMER

Director

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South Carolina Insurance Administrator Bond

STATE OF _____

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS, that we _____ as Principal, of _____ and _____, as Surety, of _____ are held and firmly bound unto the State of South Carolina in the sum of _____ (\$_____) Dollars, to the payment of which, well and truly to be made, we bond ourselves, and each and everyone of us, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Effective Date _____

Expiration Date _____

Sealed with our seals and dated at _____ this _____ day of _____ in the year of our Lord two thousand and _____.

WHEREAS, Section 38-51-30 of the Code of Laws of South Carolina (2018), as amended, require an insurance administrator, before being licensed to do business in this State, to file an approved bond in the amount of _____ Dollars;

AND WHEREAS, _____ desires to be licensed as an insurance administrator in accordance with the laws of this State, and desires to file such a bond in the sum of _____ (\$_____) Dollars, and does by this instrument furnish and file such bond.

THE condition of the above bond is such that the surety bond represents ten (10) percent of the total premiums handled or managed in South Carolina. The amount of the surety bond for renewal applications must not be less than seventy-five thousand dollars and may not exceed five hundred thousand dollars.

NOW the condition of the above bond is such that if the above bound Principal shall pay any person who shall sustain loss as a result of (a) the Principal's violation of or failure to comply with the requirements of Act 133 of 1985, as amended, (b) the Principal's failure to properly transmit any payment received for transmission to an insurer, or other person, (c) the Principal's misapplication or misappropriation of funds received by it, or (d) any act of fraud or dishonesty committed by the Principal in connection with the administration of an insurance benefit plan, then the above bond to be void and of none effect; or else to remain of full force and virtue.

It is understood and agreed that in no event shall the aggregate liability of the Surety under this bond for any and all payments due to one or more claimants exceed the penal sum of this bond regardless of the number of years the bond shall remain in effect.

Surety's liability hereunder, as to the future only, may be terminated:

- (a) By notice in writing by the surety to the Director of Insurance of the State of South Carolina stating when, not less than thirty (30) days thereafter, the surety's future liability shall terminate, and upon written authorization from the Director of Insurance of the State of South Carolina to said surety; or
- (b) Upon written authorization from the Director of Insurance of South Carolina to Surety.

IN WITNESS whereof, Principal and Surety have executed and sealed this bond in the manner and form following:

In the presence of two witnesses as to Principal

1. _____

2. _____

One of the above witnesses must complete the affidavit on top of reverse page

Principal

In the presence of two witnesses as to Surety

1. _____

2. _____

One of the above witnesses must complete the affidavit on bottom of reverse page

Surety

By: _____
Title

Personally Countersigned by a Licensed South Carolina Resident Agent:

(Type or Print Name)

(Social Security Number)

Signed: _____

(Affix Corporate Seal)

STATE OF _____

COUNTY OF _____

Personally appeared before me, _____, who, being duly sworn, says
(one of Witnesses to Principal on Reverse Side)
that he saw the within mentioned _____ deliver the within written
(Principal)
bond for the use and purposes therein mentioned and that he witnessed the execution of same.

(Signature of Above Witness to Principal)

Sworn to and subscribed before me this _____ day of _____, 20_____.

(Notary Public)

STATE OF _____

COUNTY OF _____

Personally appeared before me, _____, who, being duly sworn, says
(one of Witnesses to Surety on Reverse Side)
that he saw the within mentioned _____ by
(Surety)
_____ sign, seal, and as his act or deed, deliver the within written
(officer of the Surety)
bond for the uses and purposes therein mentioned, and that he witnesses the execution of same.

(Signature of Above Witness to Surety)

Sworn to and subscribed before me this _____ day of _____, 20_____.

(Notary Public)