



STATE OF WEST VIRGINIA
Offices of the Insurance Commissioner
Financial Conditions Division

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 Financial Conditions
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Surety Bond of Administrators as provided by W. Va. Code §33-46-12(h)

State of _____ Bond No.: _____

WHEREAS, _____, seeks to become licensed as an “Administrator” as defined by W. Va. Code §33-46-2(a) (as revised from time to time), and pursuant thereto, _____, shall file with the Insurance Commissioner a bond with an authorized surety in favor of the State of West Virginia; and

WHEREAS, _____, is prepared to assume the duties; obligations, responsibilities and rights provided by W. Va. Codes §§33-46-1 et seq.;

WHEREAS, W. Va. Code §33-46-12, as amended, requires an insurance administrator, before being licensed to do business in this State, to file an approved bond in the lessor of the following amounts:

- (1) One hundred thousand dollars; or
- (2) Ten percent of the aggregate total amount of self-funded coverage under church plans or governmental plans handled in the administrator's home state and all additional states in which the administrator is authorized to conduct business.

NOW THEREFORE, the following undertaking is entered into on behalf of _____ by _____, a corporation existing under the laws of the State of _____, and duly authorized to transact business in the State of West Virginia, do hereby undertake and bond ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally by these presents for the sum of \$_____ dollars, in favor of the State of West Virginia to inure for the benefit of any person damaged as specified in W. Va. Code §33-46-12, as amended.

IT IS UNDERSTOOD AND AGREED, that the aggregate liability under this bond shall not exceed the penal sum of the bond regardless of the number of years this bond shall remain in effect, and in no event shall the liability of the surety of this bond exceed the requirements of W. Va. Code §33-46-12, as amended.

IT IS FURTHER UNDERSTOOD AND AGREED, that the surety may at any time terminate its liability by giving ninety (90) days written notice to the obligee, and the surety shall not be liable for any loss after the expiration of the ninety (90) days except for losses occurring while the bond is in full force and effect.

All other terms and conditions of W. Va. Codes §§33-46-1 et seq., as amended, and incorporated herein as though fully set forth, and any rights, obligations and duties imposed thereby shall apply as though specifically set forth herein.

Signed, sealed and dated this _____ day of _____, _____.
To be effective _____.

IN WITNESS WHEREOF, principal and surety have executed and sealed this bond in the manner and form following:

By: _____
(Signature & Printed name of principal)

THE STATE OF _____
COUNTY OF _____

Before me, the undersigned, a notary public in and for the said county and state, on this day personally appeared _____, principal, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of said _____ and that he/she executed the same as the act of principal for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this _____ day of _____, 20____.

Notary Public,
State of _____

My Commission Expires:

By: _____
(Surety/Company name)

By: _____
(Signature & Printed name)

THE STATE OF _____
COUNTY OF _____

Before me, the undersigned, a notary public in and for the said county and state, on this day personally appeared _____, surety, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of said _____ and that he/she executed the same as the act of surety for the purposes and consideration therein expressed, and in the capacity therein stated.

Given under my hand and seal of office this _____ day of _____, 20____.

Notary Public,
State of _____

My Commission Expires:
