

**RULES AND REGULATIONS OF
THE INSURANCE COMMISSIONER**

CHAPTER 120-2-3

**REGUALTIONS REGARDING AGENTS, SUBAGENTS, COUNSELORS, ADJUSTERS,
SURPLUS LINES BROKERS, AND AGENCIES**

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RULE 120-2-3-.18. Resident Bond Requirements

- (1) Bonds are required of resident licensees in the following amounts:
 - (a) Public adjuster, \$5,000;
 - (b) Insurance counselor and Limited Health Counselor, \$5,000;
 - (c) Surplus lines broker, \$50,000.
- (2) Bonds shall be in favor of the Commissioner and shall be contingent upon:
 - (a) Proper accounting for any monies;
 - (b) Proper reporting to any principal;
 - (c) Payment to the Commissioner of any fees or administrative fines.
- (3) Bonds shall be continuous in nature.
- (4) Release of any bond shall be contingent upon:
 - (a) Expiration of five (5) years following the termination of the license requiring such bond; or
 - (b) Replacement of the bond by another bond which covers any unreported acts or claims occurring during the term of the bond so replaced.
- (5) Failure to maintain the bond required above will result in the cancellation of the said license.
- (6) The Commissioner may prescribe the form of any bond required.

Authority:

O.C.G.A. §§33-2-9, 33-23-6, 33-23-7, 33-23-37, 33-23-44.