

PRODUCER BONDS

In response to the new WA state Producer Law that goes into effect July 1, 2009, Griffin Underwriting has worked with our markets to provide a Producer Bond solution for you. In order to purchase the bond, all you will need to know is your total amount of premium written last year for Admitted brokered business.

EXAMPLE: If last year you wrote \$250,000 worth of premium with Admitted carriers with whom you did not have an appointment, your required bond amount would be:

5% x 250,000 = \$12,500 - for a premium of \$125.00 (minimum premium)

** Please refer to the Insurance Commissioner of Washington's [Website](#) and or the newly written [RCW's](#) for further detail and/or description of this requirement. It is the responsibility of each Licensee to read and understand the changes applicable to his/her/ their license requirement.*

Underwriting Requirements:

Annual Bonds in the \$2,500 - \$25,000 Range

- Application
- 2 Years in Business or acceptance of Principal Owner's Experience in Industry
- Credit Check
- Indemnity to include personal and corporate ownership on all non-sole proprietor entities

Annual Bonds in the \$25,000 - \$100,000 Range

- Application
- 2 Years in Business or acceptance of Principal Owner's Experience in Industry
- Credit Check
- Personal Financials required for Individual licensees
- Business Financials required for Corporate licensees
- Indemnity to include personal and corporate ownership on all non-sole proprietor entities

Binding Requirements:

- Faxed copies of Originally Signed Indemnity Agreement
- Originals copies should be mailed to GUS within 24 hrs
- NOTE: Bond is held by Principal and not filed with Obligee. Immediate proof of bond is required upon request from Obligee.

Premiums:

Premium & fees 100% fully earned at issuance

New Business

- \$125 minimum premium; maximum \$1,000 annually; premium determined by Surety
- No Commission (rate reduction instead)
- GUS Surety Processing Fee - \$25

Renewals

- \$125 minimum premium – maximum \$1,000 annually – premium determined by Surety
- No Commission (rate reduction instead)
- GUS Surety Processing Fee - \$25
- If needed, adjustments to bond penalty are to be made

Change Riders

- GUS Surety Mid-Term Change Processing Fee - \$25

GUS Service Commitment:

- 24 hours required for Underwriter Decision, however we hope to be able to confirm acceptance within hours
- 1-2 hours required for Bond Issuance – emailed copy of signed bond will be provided, *original* in next available US Mail Pick-up

To get started, please go to www.gogus.com and complete the Producer Bond Application listed under the Surety section of our Applications & Forms page. Completed applications can be emailed to submissions@gogus.com or faxed to 425.453.8696.

For Bonds, Contact:

John Mauseth
jmauseth@gogus.com
Direct: 425.974.7709
Fax: 425.453.8696

or **Wendy Dear**
wdear@gogus.com
Direct: 425.974.7725
Fax: 425.453.8696

For New Producer Law Questions, Contact:

Bill Tormey, Linda Henry, or Melody Sherry
Phone: 800.562.8095

GRIFFIN 
UNDERWRITING SERVICES

YOUR FIRST LAST CALL.

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