MARTIN O'MALLEY Governor

ANTHONY G. BROWN Lt. Governor



BETH SAMMIS Acting Commissioner

KAREN STAKEM HORNIG Deputy Commissioner

200 St. Paul Place, Suite 2700, Baltimore, Maryland 21202 1-800-492-6116 TTY: 1-800-735-2258 www.mdinsurance.state.md.us

BULLETIN 10-24

Date:

August 15, 2010

To:

Surety Insurers, Title Insurers, and Tile Insurance Producers

Re:

State Surety Bond—TIPICS

The Maryland Insurance Administration has updated the State Surety Bond (attached), to clarify that the:

- 1. Bond is applicable to the Title Insurance Producer Independent Contractors (TIPICS) whose services are used by title insurance producers (TIPS);
- 2. Bond responds to the TIPIC only when the acts of the TIPIC are performed on behalf of the Principal named in the bond and not some other party; and
- 3. Aggregate liability is limited to the penal sum (\$150,000) of the bond.

Questions about this bulletin may be directed to Jean E. Bienemann, Associate Commissioner of Producer Licensing, by e-mail at <u>jbienemann@mdinsurance.state.md.us</u> or by telephone at 410-468-2006.

Beth Sammis

Acting Insurance Commissioner

MARYLAND INSURANCE ADMINISTRATION TITLE SURETY BOND

Bond Number			
KNOW ALL MEN BY THESE PRESENT; THAT			
of			
State of(herea Insurance Commissioner of the State of Maryland fo the Insurance Laws of Maryland to give a bond in the and			
with its principal office located at a corporation authorized to do surety business in the Surety, ARE HELD AND FIRMLY BOUND unto the			
third party, in full and just sum of \$150,000 (ONE H payment of which well and truly to be made the Prinexecutors, administrators, successors and assigns, joi of the number of years or license periods this bond renumber of claims made, the total aggregate liability obond.	UNDRED FIFT cipal and Surety ntly and severall emains in effect,	Y THOUSAND DOLLAR hereby bind themselves, t y, firmly by these present the number of premiums p	RS) to the heir heirs, Regardless paid or the
PROVIDED, HOWEVER, THAT THE CONDITION the above bounded Principal shall truly account for a receive the same, all money belonging to such person license, come into the hands of said Principal as such of Principal, including Title Insurance Producer Indeservice for or on behalf of the Principal, or while prothis obligation shall be void, otherwise of full force a	nd pay over to the n or corporation value of Title Insurance pendent Contractividing any escro-	the person or corporation end which may, during the termal Producer or the employee tors during the course of p	ntitled to m of said es or agents providing
AND FURTHER PROVIDED, That the Surety may, such cancellation, cancel such bond upon thirty (30) Commissioner of the State of Maryland and a copy the	days' written not	ice filed with the Insurance	
Signed, sealed and dated this	day of _		
As Witness:			
By: Witness	By:	Principal	_ (L.S.)
Test as to Surety and Its Corporate Seal		•	
By:	By:		
Witness		Attorney-in-Fact	

NOTICE TO SURETY COMPANIES AND PRINCIPAL: Be sure a concurrently dated Power of Attorney is attached to this bond, and all signatures are affixed.