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INSURANCE CODE - INS

DIVISION 5. INSURANCE ADJUSTERS [14000 - 16032] (*Division 5 added by Stats. 1980, Ch. 1190, Sec. 11.*)

CHAPTER 2. Public Insurance Adjusters Act [15000 - 15062] (*Chapter 2 added by Stats. 1985, Ch. 1202, Sec. 1.*)

ARTICLE 4. Bonds [15033 - 15037] (*Article 4 added by Stats. 1985, Ch. 1202, Sec. 1.*)

15033. No license shall be issued under this chapter unless the applicant files with the commissioner a surety bond executed by a surety company authorized to do business in the state in the sum of twenty thousand dollars (\$20,000) conditioned for the faithful and honest conduct of business by the applicant. The bond, as to its form, execution, and sufficiency of the surety shall be approved by the commissioner.

(Amended by Stats. 2005, Ch. 448, Sec. 18. Effective January 1, 2006.)

15034. The bond required by this chapter shall be taken in the name of the people in the state and every person injured by the willful, malicious, or wrongful act of the principal may bring an action on the bond in his or her name to recover damages suffered by reason of that willful, malicious, or wrongful act.

(Added by Stats. 1985, Ch. 1202, Sec. 1.)

15035. Every licensee shall at all times maintain on file the surety bond required by this chapter in full force and effect and upon failure to do so the license of the licensee shall be forthwith suspended and shall not be reinstated until an application therefore, in the form prescribed by the commissioner, is filed together with a proper bond. The commissioner may deny the application notwithstanding the applicant's compliance with this section:

(a) For any reason which would justify a refusal to issue, or a suspension or revocation of, a license.

(b) For the performance of applicant of any practice while under suspension for failure to keep his or her bond in force, for which a license under this chapter is required.

(Added by Stats. 1985, Ch. 1202, Sec. 1.)

15036. In lieu of the surety bond required by this chapter there may be deposited with the State of California the sum of twenty thousand dollars (\$20,000) in cash, or evidence of deposit of the sum of twenty thousand dollars (\$20,000) in banks authorized to do business in this state and insured by the Federal Deposit Insurance Corporation, or investment certificates or share accounts in the amount of twenty thousand dollars (\$20,000) issued by a savings association doing business in this state and insured by the Federal Deposit Insurance Corporation, or evidence of a certificate of funds or share account of the sum of twenty thousand dollars (\$20,000) in a credit union as defined in Section 14002 of the Financial Code whose share deposits are guaranteed by the National Credit Union Administration or guaranteed by any other agency approved by the Department of Financial Protection and Innovation.

(Amended by Stats. 2022, Ch. 452, Sec. 200. (SB 1498) Effective January 1, 2023.)

15037. Bonds executed and filed with the commissioner pursuant to this chapter shall remain in force and effect until the surety has terminated future liability by 30-day notice to the commissioner.

(Added by Stats. 1985, Ch. 1202, Sec. 1.)