

STATE OF FLORIDA
DIVISION OF WORKERS' COMPENSATION
BUREAU OF MONITORING AND AUDIT
SELF-INSURER'S SURETY BOND

KNOW ALL PERSONS BY THESE PRESENTS:

That _____, a company authorized to transact surety business in the State of Florida, as Surety, is hereby held and bound to the Division of Workers' Compensation, hereinafter referred to as the Division, and to the entitled employees of _____, a self-insured employer, as Principal, in the aggregate sum of _____ Dollars (\$ _____) for the payment of which the Surety binds itself, its successors and assigns, jointly and severally with the Principal, by these presents:

WHEREAS, in accordance with the provisions of Section 440.38, Florida Statutes, the Principal has received approval of the Division to self-insure, and desires to file this Surety Bond to secure its liability as an employer pursuant to Section 440.38(1)(b), Florida Statutes.

NOW, THEREFORE, it is understood and agreed that:

1. In the event the Principal, as a self-insured employer under the Workers' Compensation Law, the Surety binds itself to be primarily liable for and on its own account shall pay and discharge any such obligations to the extent of its remaining liability under this bond forthwith, after written demand by the Division, served personally or by certified mail upon the Surety. The Division in its sole discretion may direct in said demand that such sums as may be deemed necessary to secure and discharge any of the aforesaid obligations of the Principal, be paid by the Surety to the Division, the Florida Self-Insurers Guaranty Association, Inc. or to a designated claimant or entitled beneficiary or recipient or that the Surety shall undertake or continue the handling of claims against the Principal and make any appearances before a Judge of Compensation Claims or other court of competent jurisdiction, as an interested party and on its own behalf, the right of the division to make such demand and directions therein, is superior and prior to the right of any interested party, beneficiary or recipient.
2. The Surety undertakes and agrees that the obligations of this Bond shall cover and extend to all past, present and future liability of the Principal as a self-insured employer under the Workers' Compensation Law and pursuant to the rules and regulations issued thereunder, to the extent of its remaining liability under this Bond, said obligations in the manner provided in paragraph 1 above. All liability of the Surety may terminate, however, in accordance with paragraph 3 herein.
3. This Bond may be terminated as of 12:01 am and on a specified date by the Surety by and in a written notice of termination given by certified mail to the Division and to the Principal. Such termination shall not be effective, however, unless the specified date thereof occurs at least 90 days after the date of such mailing of certified mail and not earlier. In the event of dispute as to the date of mailing, the postmark date shall be considered the date of mailing. The liability of the surety shall nevertheless continue as to any and all obligations of the Principal as a self-insured employer under the workers' Compensation Law arising out of all liability of the Surety under this Bond, upon the Divisions' acceptance of any new bond or security from or in behalf of the Principal as a substitute for this Bond. The Division shall notify the Surety as to the date upon which the substitute new bond or security becomes subject to the claims of Principal's entitled employees or those claiming through such employees. Such substitute new bond or security shall assume and take over and be subject to the entire liability of this and any previous Bond except as to liability already paid or discharged, and the substitute new bond or security posted by the self-insurer shall be liable for all compensable claims presented against the self-insured employer thereafter, without right of contribution from any prior surety. In no event shall the Surety refuse to honor a legitimate and accurate claim against its Bond solely because of misrepresentations made to the Surety by a previous surety and/or by the Principal to induce the Surety to issue its Bond. The liability of the Surety under this bond shall not terminate upon the Division's acceptance of any new bond or security from or in behalf of the Principal which is in addition to this Bond. The Surety under this Bond shall continue obligated to the extent of its remaining liability under this Bond prior to the Division's resort to any such additional bond. However, the Surety under this Bond shall not be liable until all securities including those which were deposited as additional security subsequent to the effective date of this bond shall have been used.

4. This Bond and the obligations hereunder and herein, shall otherwise remain and continue in full force and effect so long as the liability of the Principal as a self-insured employer under the Workers' Compensation Law exists.

5. The effective date of this bond is _____.

6. The identification number for this bond is _____.

IN WITNESS WHEREOF the Principal has signed or caused this Bond to be duly signed, and its seal hereto affixed at _____ this _____ day of _____, 20_____.

PRINCIPAL

By

Title

Business Address

IN WITNESS WHEREOF the Surety has signed or caused this Bond to be duly signed, and its seal hereto affixed at _____ this _____ day of _____, 20_____.

SURETY

By

Title

Business Address