

BEFORE THE INSURANCE DIVISION OF IOWA

Bond No. _____

IN THE MATTER OF THE APPLICATION OF)

THIRD PARTY ADMINISTRATOR)

THIRD PARTY ADMINISTRATOR BOND

TPA FEIN _____

KNOW ALL MEN BY THESE PRESENTS:

That _____

of

and

of _____, as surety, are held and firmly bound unto the Insurance Division of Iowa, for the use and benefit of each and all creditors and claimants of the Principal, including their dependents, and the Insurance Division of Iowa, in the sum of _____ dollars (\$_____) for the payment of which, well and truly to be made, the Principal binds itself, its heirs, executors, administrators, successors and assignees, and the Surety binds itself, its successors and assignees, jointly and severally by these presents:

WHEREAS, the above named Principal is now or is about to become licensed to engage in or continue to engage in the business of a Third Party Administrator, as provided by the Iowa Insurance Code, as amended;

NOW, THEREFORE, the conditions of this obligation are such that if the said Principal shall, while this bond is in force and effect, make a full accounting and due payment to the person or company entitled thereto of funds coming into the Principal's possession as an incident to Third Party Administrator transactions, and shall comply with all applicable provisions of the Iowa Insurance Code, as amended, then this obligation shall be null and void, otherwise to remain in full force and effect subject, however, to the following express conditions:

1. The liability of the Surety under this obligation shall be the same as the continuing liability of the Principal for the payment of said benefits, but in no event shall the total liability of the Surety exceed the total amount heretofore stated herein.
2. The liability of the Surety under this bond shall cover and extend to those acts of the Principal that take place during the time period the bond is in force, to the extent of the penal sum named herein. Claims must be filed within two years of the date the bond is terminated in accordance with its terms.
3. This bond shall be continuous in form and shall remain in full force and effect unless terminated in the manner hereinafter provided.

4. This bond may be terminated at any time by the Surety upon giving thirty (30) days written notice by registered or certified mail to the Iowa Insurance Division, and to the Principal herein named, in which event the liability of the Surety shall, at the expiration of said thirty (30) days from the receipt of said notice by said Division, cease as to further acts.
5. The insolvency, bankruptcy or receivership of the Principal shall not relieve the Surety from its obligations under this bond.
6. In the event of change in the legal entity of the Principal, the Principal shall immediately notify the Insurance Division of Iowa and the Surety agrees to notify forthwith the Division in writing of any such change as soon as it receives notice or any knowledge thereof; provided, however, that the Surety shall not be liable for the obligations of the new entity unless it consents thereto in writing.
7. The undersigned are held and firmly bound for the payment of all legal costs, including reasonable attorney fees, incurred in all or any actions or proceedings taken to enforce payment of this bond, or payment of any award or judgment rendered against the undersigned Surety, on account of the execution by it of this bond, and for payment of all claimed administration costs, including fees of administrators, adjusters and attorneys retained or appointed by the Insurance Division of Iowa.

IN WITNESS WHEREOF, the Parties hereto have caused their names to be signed and this instrument to be sealed by the respective parties thereunto duly authorized this _____ day of _____, _____.

ATTEST:

(seal)

PRINCIPAL _____

By

Name

Title

ATTEST:

(seal)

Surety _____

By

Name

Title