



New Jersey School Boards Association Insurance Group Individual Application Public Officials Bond

NAME OF BOARD of EDUCATION: _____

1. Name of Applicant: _____ Business Phone _____

2. Home Address (Street/City/State): _____

3. Type of Bond required: (Select One) Board Secretary Board Treasurer Other _____

4. Limit required for this Bond: \$ _____ **For limits of \$900,000 or more, please attach Annual audit summary or annual report.**

5. How long have you been engaged in the business for which the bond is required? _____

6. What company has bonded you and for what amount? Company: _____ Amount: \$ _____

7. Has a claim ever been made against your bond? Yes No **If yes, please provide complete details on a separate page.**

If you handle funds, please complete questions 8-17.

8. What is the largest amount of cash, checks and securities on hand at any one time? \$ _____

9. Do you write checks? Yes No If yes, limit of authority? \$ _____

10. Is a countersignature required? Yes No If yes, at what amount? \$ _____

11. Do you have an accounts payable system or method to detect payment to fictitious suppliers? Yes No

(If yes, describe) _____

12. Are you responsible for the payroll? Yes No

13. Is positive identification required for all persons receiving pay? Yes No

14. Number of your subordinates: _____

15. How often are payroll and cash records audited? _____

16. Who reconciles bank statements? _____

17. Is this person authorized to make deposits? Yes No and/or withdraw funds Yes No

Note that it is inadvisable for this bank account and check signing activities to be done by the same employee because under such circumstances a loss may be concealed. If any of these are answered "Yes," will you correct this weakness? Yes No

18. Date Position Acquired (MM/DD/YY): _____

Indemnity Agreement

The undersigned applicant and indemnitor hereby request NJSBAIG (herein referred to as Company) to become their surety. The undersigned hereby certify the truth of all statements in the application, authorize the Company to verify this information at the time of application and as needed, on an ongoing basis and to obtain additional information from any source, including obtaining credit reports at the time of application, in any review or renewal, at the time of any potential or actual claim, or for any other legitimate purposes as determined by the Company in its reasonable discretion, and jointly and severally agree:

(1) To pay premiums, including renewal premiums and any other charges, to the Company or its agents, when due,

(2) **To completely INDEMNIFY the Company from and against any liability, loss, cost, attorneys' fees and expenses whatsoever which the Company shall at any time sustain as surety or by reason of having been surety on this bond or any other bond issued for any applicant and or indemnitor or for the enforcement of this agreement, or in obtaining a release or evidence of termination under such bonds, regardless of whether such liability, loss, costs, damages, attorneys' fees and expenses are caused, or alleged to be caused, by the negligence of the Company,**

(3) To furnish the Company with satisfactory and conclusive termination evidence that there is no further liability on this bond or any other bond issued for applicant,

(4) Upon demand by the Company for any reason whatsoever, to deposit current funds with the Company in an amount sufficient to satisfy any claim against the Company by reason of suretyship,

(5) That the Company shall have the right to handle or settle any claim or suit in good faith and the Company's decision shall be binding and conclusive on the undersigned. An itemized statement of loss and expense incurred by the Company shall be primavacie evidence of the fact and extent of the liability of the undersigned to the Company,

(6) That the Company may decline to become surety on any bond and may cancel or amend any bond without cause and without any liability which might arise therefrom,

(7) That the Company shall, without notice, have the right to alter the penalty, terms and conditions of any bond issued for undersigned, and this agreement shall apply to any such altered bond. The liability for the undersigned shall not be affected by the failure of the undersigned to sign any bond, nor any claim that other indemnity or security was obtained, nor by release of any indemnity, nor the return or exchange of any collateral obtained and if any party signing this agreement is not bound for any reason, this agreement will still be binding on each and every other party,

(8) That this indemnity may be terminated by the undersigned, or any one or more parties so designated, upon written notice sent to the office of the Company, of not less than twenty (20) days. In no event shall any termination notice operate to modify, bar, discharge, limit, affect or impair the liability of any party hereto, for any bonds, undertakings and obligations executed prior to the date of the Company's receipt and notice of such termination.

Please note that coverage will be VOID if you intentionally conceal or misrepresent any material fact or make false statements.

Signed this _____ day of _____, 20____
Day Month Year

Print Full Name "Indemnitor"

Sign Full Name "Indemnitor"