

**11 NCAC 13 .0302 PREMIUM FINANCE SURETY BOND AMOUNT**

An "A" type premium finance company, as defined in G.S. 58-35-5(e)(1), shall post the surety bond as specified in G.S. 58-35-15(a) in an amount equal to one thousand dollars (\$1,000) for each five thousand dollars (\$5,000) in premium finance accounts receivable or fraction thereof. The accounts receivable shall be determined as of December 31 of the licensing year with a minimum bond of five thousand dollars (\$5,000) and a maximum bond of twenty-five thousand dollars (\$25,000) required. A "B" type premium finance company, as defined in G.S. 58-35-5, shall post the surety bond as specified in General Statute 58-35-15(a) in the amount of twenty-five thousand dollars (\$25,000).

*History Note: Authority G.S. 58-2-40; 58-35-15(a);  
Eff. February 1, 1976;  
Readopted Eff. January 1, 1978;  
Amended Eff. April 8, 2002;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. June 25, 2016.*