

Title 31 MARYLAND INSURANCE ADMINISTRATION
Subtitle 03 INSURANCE PRODUCERS AND OTHER INSURANCE
PROFESSIONALS

Chapter 19 Managing General Agents

Authority: Insurance Article, §§ 8-201(c), 8-207, 8-209, Annotated Code of Maryland

.01 Bond and Errors and Omissions Coverage Requirement

A. A Managing General Agent shall obtain and maintain:

(1) A fidelity bond for the protection of the insurer and policyholder equal to or greater than 10% of the maximum annual premium volume as stated in the underwriting guidelines in the contract required by Insurance Article, §8-209, Annotated Code of Maryland, but no less than \$100,000.00; and

(2) An errors and omissions policy for the protection of the insurer and policyholder with limits of at least one million dollars.

B. A Managing General Agent shall provide evidence of bond and errors and omissions coverage on the initial or renewal application.