

FOR THE BENEFIT OF ANY PERSON INJURED BY ANY WRONGFUL ACT OF THE APPLICANT THAT IS WILLFUL OR MALICIOUS.

(2) THE APPLICANT SHALL SUBMIT THE BOND TO THE SUPERINTENDENT WITH THE LICENSE APPLICATION.

(B) MINIMUM COVERAGE; LIMITATION ON SURETY'S LIABILITY.

(1) THE AMOUNT OF THE BOND REQUIRED UNDER SUBSECTION (A) OF THIS SECTION SHALL BE AT LEAST:

(I) \$3,000, IF THE APPLICANT IS AN INDIVIDUAL;
OR

(II) \$5,000, IF THE APPLICANT IS A FIRM.

(2) THE AGGREGATE LIABILITY OF THE SURETY TO ALL INSURED PERSONS UNDER THE BOND SHALL NOT EXCEED THE PENAL SUM OF THE BOND.

(C) CONTINUING REQUIREMENT.

A LICENSEE SHALL KEEP IN EFFECT AT ALL TIMES A BOND THAT MEETS THE REQUIREMENTS OF THIS SECTION.

(D) SURETY'S RESPONSIBILITY TO NOTIFY SUPERINTENDENT ON TERMINATION OF BOND.

(1) IF A LICENSEE'S BOND IS CANCELLED, FORFEITED, OR TERMINATED BY THE SURETY, THE SURETY IMMEDIATELY SHALL NOTIFY THE SUPERINTENDENT.

(2) IF A SURETY FAILS TO NOTIFY THE SUPERINTENDENT AS REQUIRED BY THIS SUBSECTION, THE LICENSEE'S BOND SHALL CONTINUE IN EFFECT UNTIL THE NOTICE IS GIVEN TO THE SUPERINTENDENT.

594. GENERAL LIABILITY INSURANCE.

(A) IN GENERAL.

A PRIVATE DETECTIVE AGENCY THAT EMPLOYS 5 OR MORE INDIVIDUALS AS PRIVATE DETECTIVES OR SECURITY GUARDS SHALL:

(1) MAINTAIN GENERAL LIABILITY INSURANCE IN AN AMOUNT NOT LESS THAN \$100,000; AND

(2) SUBMIT PROOF OF THE REQUIRED INSURANCE TO THE SUPERINTENDENT.

(B) REQUIREMENTS ON APPLICATION FOR LICENSE.

(1) IF AN APPLICANT FOR A LICENSE INTENDS TO EMPLOY 5 OR MORE INDIVIDUALS AS PRIVATE DETECTIVES OR SECURITY GUARDS, THE APPLICANT SHALL SUBMIT PROOF OF THE LIABILITY INSURANCE REQUIRED