

OF THE APPLICANT AND RUNS TO THE STATE 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 SECRETARY WITH THE LICENSE APPLICATION.

(B) (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 TOTAL LIABILITY OF THE SURETY TO ALL INSURED PERSONS UNDER THE BOND MAY NOT EXCEED THE PENAL SUM OF THE BOND.

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

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

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

19-504.

(A) A SECURITY GUARD AGENCY THAT EMPLOYS FIVE OR MORE INDIVIDUALS AS 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 SECRETARY.

(B) (1) IF AN APPLICANT FOR A LICENSE INTENDS TO EMPLOY FIVE OR MORE INDIVIDUALS AS SECURITY GUARDS, THE APPLICANT SHALL SUBMIT PROOF OF THE LIABILITY INSURANCE REQUIRED UNDER SUBSECTION (A) OF THIS SECTION TO THE SECRETARY WITH THE LICENSE APPLICATION.

(2) THE SECRETARY MAY NOT ISSUE A LICENSE TO AN APPLICANT TO WHOM THE INSURANCE REQUIREMENTS OF THIS SECTION WOULD APPLY UNLESS THE APPLICANT SUBMITS PROOF OF THE INSURANCE.

(C) IF THE INSURANCE REQUIRED FOR A SECURITY GUARD AGENCY UNDER THIS SECTION IS CANCELED, FORFEITED, OR OTHERWISE TERMINATED, BOTH THE SECURITY GUARD AGENCY AND THE INSURER SHALL NOTIFY THE SECRETARY.

19-505.

(A) A NONRESIDENT APPLICANT FOR A LICENSE SHALL SUBMIT TO THE SECRETARY OF STATE A CONSENT, AS PROVIDED UNDER THIS SECTION.