



IDAHO INDUSTRIAL COMMISSION

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COMMISSIONERS
Thomas E. Limbaugh, Chairman
Aaron White

BRAD LITTLE, GOVERNOR

George Gutierrez, Director

MEMORANDUM

DATE: January 1, 2024
TO: Surety Bond Holders (Principal) & Underwriters
FROM: Rachel Misnick, Financial Officer
RE: Surety Bonds Following Withdrawn Authority

If or when the principal surety withdraws their authority to insure or self-insure for workers' compensation in the State of Idaho, the workers' compensation surety bond you were required to obtain and maintain as security during your period of authority may be cancelled at any time after the effective date of your withdrawal.

However, while you may cancel this bond, the Industrial Commission will not release the surety bond to the surety until it is satisfied there is no longer the possibility of a workers' compensation claim that needs to be covered by the cancelled bond.

To clarify, cancellation of a bond differs from release of a bond. Cancellation provides an end date for the period of which the surety bond may cover claims according to their date of injury; the period during which the bond may be required to answer for liabilities that arise and during which period you are charged a premium by the surety.

Until the Commission releases a surety bond and it is returned to the surety, the bond continues to obligate the surety bond underwriter to pay any claims of the previously authorized surety that might arise from the period that the bond was in effect if the principal surety fails to do so.

If you have any questions, please feel free to contact me at Rachel.Misnick@iic.idaho.gov or 208-334-6042.

Thanks,

A handwritten signature in black ink that reads "Rachel Misnick".

Rachel Misnick
Financial Officer
Idaho Industrial Commission