



Application Number: _____

In the Matter of the Application of

Employer, for a Certificate of Consent to Self-Insure

AGREEMENT AND
UNDERTAKING FOR
SECURITY DEPOSIT

The undersigned employer, if it elects to self-insure in accordance with the provisions of Sections 3700-3705 of the Labor Code of California, and having made application for or received from the Director of Industrial Relations of the State of California a Certificate of Consent to Self-Insure, upon furnishing proof satisfactory to the Director of Industrial Relations of ability to self-insure and to compensate any or all of its employees for injury or disability, and their dependents for death incurred or sustained by said employees, pursuant to the terms, provisions and limitations of said Labor Code, does hereby undertake and agree, as a condition to issuance of such Certificate of Consent to Self-Insure and in consideration of the issuance thereof by the Director of Industrial Relations, as follows:

1. The employer will make a security deposit with the State of California, to secure incurred liability for the payment of compensation as provided in said Labor Code such security deposit as may, by the order of the Director of Industrial Relations, be required to be filed.
2. Said security deposit shall be held by the State of California to the order of said Director of Industrial Relations, in trust, with power to the said Director to collect or order the collection of the principal or the interest, or both, as the same becomes or become due; to sell or order the sale of such security deposit and for which application of the proceeds or the interest, or both, to the payment of any compensation for which application of the proceeds or the interest, or both, to the payment of any compensation for which said employer may become liable under said Labor Code, in the payment of which said employer may be in default. The interest upon security deposit posted hereunder shall be remitted to the employer, upon request, by the State of California as it matures in the absence of default of said employer in the payment of any compensation for which said employer may become liable under said Labor Code.

Signed at _____

this _____ day of _____ 20 ____ .

Corporate Seal

Secretary's Signature

Company Officer's Signature