**Section 1458.320 Proof of Insurance or Bond Coverage**

A personal property warehouse shall file with the Commission evidence of proof of insurance or bond coverage in the amount shown in Section 1458.310. The conditions of bond or insurance coverage are as follows:

a) The filing of the proof shall constitute acceptance of the minimum terms required by this Part or by statute and shall bind the insurance company to those terms.

b) The coverage shall remain in effect until a cancellation form is filed with the Commission or the coverage is cancelled by filing with the Commission a subsequent certificate of insurance or bond.

c) Evidence of the insurance or bond coverage shall be on a form approved by the Commission containing all of the terms and conditions required by the Commission.

d) The insurance policy or bond shall be continuing and subject to cancellation or nonrenewal by the insurer only upon 30 days prior written notice to the Commission served in person or by certified mail.