

1 AN ACT concerning insurance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by adding
5 Section 392.2 as follows:

6 (215 ILCS 5/392.2 new)

7 Sec. 392.2. Powers of attorney.

8 (a) Each power of attorney for a fidelity and surety
9 insurer issued to an agent that authorizes the agent to execute
10 any bond, as defined in paragraph (g) of Class 2 of Section 4
11 of this Code, in the name and on behalf of the insurer as
12 surety may be recorded in the clerk's office of each circuit
13 court where the powers delegated by it are to be exercised. No
14 recording is required in any court in this State if the power
15 of attorney or a copy or a facsimile thereof, which may include
16 a printed or facsimile signature or corporate seal, in the name
17 and on behalf of the insurer as surety, is duly attached to or
18 made part of the bond or other obligation.

19 (b) Any power of attorney recorded under subsection (a) of
20 this Section shall require no additional filings as long as the
21 power of attorney remains in effect.

22 (c) For any power of attorney that is recorded under
23 subsection (a) of this Section, the power of an agent to bind

1 the surety on any bond shall, unless the power of attorney is
2 otherwise limited, continue until the expiration of the power
3 or until the power is revoked by the surety and recorded in the
4 county where the power of attorney is recorded.

5 (d) The provisions of subsection (a) of this Section shall
6 not be applicable to sureties issuing bail bonds as defined in
7 subsection (b) of Section 110-1 of the Criminal Code of 1963.

8 Section 99. Effective date. This Act takes effect January
9 1, 2008.