



State of California
Department of Industrial Relations
OFFICE OF SELF-INSURANCE PLANS

AGREEMENT AND UNDERTAKING FOR SECURITY DEPOSIT

GROUP NAME:

The undersigned Self-Insured Group (Group) has made application and elects to self-insure in accordance with the provisions of Sections 3700-3705 of the California Labor Code.

The Group hereby undertakes and agrees 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 Group will make a security deposit with the State of California, to secure payment of compensation for incurred liability as provided in the Labor Code, by the order of the Director of Industrial Relations.
2. Security deposit shall be held by the State of California to the order of the Director of Industrial Relations, in trust. The Director is granted authority as authorized by the Labor Code to collect the principal and interest as they become due; to order and sell all or part of any posted security deposit for the payment of any compensation the Group may be in default of paying. The interest from the posted security deposit shall be remitted to the Group in the payment of any compensation from which said Group may become liable under said Labor Code.
3. This Agreement shall be binding upon the Undersigned Group Self-Insurer, its successors, and assigns.

Signed at _____, on _____ day of _____, 20____.

Name of Group Self-Insurer

Signature of Authorized Officer

Title