**Section 1458.310 Minimum Insurance Amounts Required**

a) Each personal property warehouse shall have on file with the Commission evidence of insurance liability coverage in the following amount for each warehouse location:

1) For a Class 1 warehouse, $10,000;

2) For a Class 2 warehouse, $20,000;

3) For a Class 3 warehouse, $30,000;

4) For a Class 4 warehouse, $40,000;

5) For a Class 5 warehouse, $50,000;

6) For a Class 6 warehouse, $50,000 plus an additional $5,000 for each additional 100,000 net square feet, or net cubic feet of volume, or fraction thereof.

b) The insurance coverage required by this Section shall protect against damage to personal property goods including, but not limited to, damage caused by fire, vermin, insects, water or loss.

c) A continuous surety bond may be used in lieu of the insurance coverage required in subsection (a) as security against damage to personal property, provided that all of the following conditions are satisfied:

1) the surety bond is made payable to the Commission for the benefit of owners of stored property or their assignees;

2) the bond is endorsed by a surety company authorized to do business in the State of Illinois;

3) the bond is in a form approved by the Commission containing all of the terms and conditions required by the Commission;

4) the surety bond shall be continuing and subject to cancellation by the surety company only upon 30 days written notice to the Commission served in person or by certified mail;