Before any outfitting services are offered or rendered, each commercial whitewater outfitter shall execute a surety bond in the penal sum of one thousand dollars (\$1,000) payable to the State of West Virginia and shall hold valid public liability insurance in the name of the licensee with minimum coverage of three hundred thousand dollars (\$300,000) per occurrence for bodily injury and twenty-five thousand (\$25,000) aggregate for property damage. The issuing insurance company shall furnish immediate written notification of the cancellation of the policy and/or the surety bond to the director. The requirement of cancellation notification shall be printed on the bottom of every policy.