

INSURANCE BROKER'S AGREEMENT

This Agreement is made this ____ day of _____, 20____

By and Between: _____ Hereinafter referred to as "Broker" and: "Executive Perils, Inc. " Los Angeles, California, hereinafter referred to as "General Agent."

WITNESSETH

Whereas, the applicant, affirming to be a duly and properly licensed insurance Broker within his total area of geographic location (s) and Whereas, the "Broker" is desirous of obtaining from "General Agent" the placement of Insurance for the applicant's customers and/or principals,

THE GENERAL AGENT AND BROKER HEREBY AGREE:

- ARTICLE 1: The GENERAL AGENT authorizes the BROKER to collect, receive and receipt for premiums on insurance tendered by the BROKER and accepted by the GENERAL AGENT. The GENERAL AGENT shall render individual premium billings for each transaction indicating the net amount previously submitted with an application. The BROKER shall render payments as per the terms of the GENERAL AGENT invoice.
- ARTICLE 2: The General Agent agrees to pay to the BROKER as full compensation for the insurance writings, a rate of commission from time to time agreed upon. The BROKER shall pay the GENERAL AGENT a return commission at the same rate on any return premium, including return premiums on cancellations ordered or made by the GENERAL AGENT, whether or not the BROKER shall have collected the premium for the insured.
- ARTICLE 3: The BROKER unconditionally guarantees payment to the GENERAL AGENT of all premiums due as stated in ARTICLES 1 & 2 above. Furthermore, on policies which are issued subject to audit and on which the BROKER or insured has arranged premium financing, the BROKER agrees, in the event of cancellation of such policies, to be responsible for the amount of the pro-rata premium becoming due to the premium finance company under premium financing agreements where the Company's finding, on audit, results in earned premium exceeding pro-rata return of the financed premium.
- ARTICLE 4: The BROKER accepts the responsibility for the collection of any State or Federal taxes, Surplus Lines charges, Broker and/or other applicable fees and shall remit for such taxes, charges or fees in accordance with the accepted regulations with respect to Excess Surplus Lines operations, or in accordance with billing instructions from the GENERAL AGENT.
- ARTICLE 5: If BROKER is placing business with the GENERAL AGENT which is directed to him by another legally established BROKER, he accepts full responsibility as if he were the originator of such placements.
- ARTICLE 6: Nothing in this AGREEMENT shall be construed as limiting or restricting the right of the GENERAL AGENT to cancel any contracts of insurance issued under this AGREEMENT.
- ARTICLE 7: Except as otherwise stated herein, the BROKER has no authority to bind or otherwise accept any risk on behalf of the GENERAL AGENT.
- ARTICLE 8: The BROKER agrees that it will maintain Errors and Omissions Insurance coverage at all times with coverage limits of at least \$1,000,000. The BROKER agrees to provide the GENERAL AGENT proof of insurance at the request of the GENERAL AGENT and further agrees to promptly notify the GENERAL AGENT if coverage is ever discontinued or canceled.

This Agreement may be terminated at any time by mutual consent. It may also be terminated by either party at any time, with or without cause, giving to the other party written notice at least thirty (30) days prior to desired termination date. However, such notice shall not apply to risks, which have been bound, canceled or are in effect at the date of termination of this Agreement.

This Agreement supercedes any and all previous agreements between BROKER and GENERAL AGENT, and it may not be altered or modified except in writing over the signatures of both parties hereto. Any addendum to this Agreement shall also require the signatory of both parties thereto.

Termination or revocation of BROKER'S licenses as above indicated will automatically suspend this Agreement as respect the placement of insurance business in the geographic areas to which such licensing applies.

Signed:

At _____ **Date** _____ **Broker Principal:** _____

General Agent: Executive Perils, Inc. : _____ **Date:** _____

ExecutivePerils

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dba: Executive Perils Insurance Services

ALONG WITH THIS EXECUTED AGREEMENT, PLEASE PROVIDE THE FOLLOWING:

- **Copy of all State Insurance Licenses**
- **Copy of DEC page of Current E&O Policy**
- **Name & E-mail of all Senior Management of your Agency**