

Independent Agents Services, Inc. Broker's Agreement

Agreement made this _____ day of _____, _____ between Independent Agents Services, Inc., a Connecticut Corporation with offices at 190 Ridgefield Rd Wilton CT 06897, representatives, successors and assigns (and their heirs, if individuals) ("IAS") and _____ with offices at _____ ("Broker") in the City of _____, state of _____ ("Licensing State").

WITNESSETH THAT:

AUTHORITY

Broker has authority, pursuant to the terms of this Agreement, to submit accounts or risks to IAS for the purpose of placement and procurement of insurance coverage with IAS's carriers ("Insurer or Insurers") and utilizing the underwriting facilities, knowledge, and services of IAS. This Agreement, and the relationship between the parties and their officers and employees, is not intended, and shall not be construed, to create a partnership, joint venture or employment relationship between Broker and IAS. Broker is for all purposes an independent contractor. Broker will act in accordance with any Insurer's policies and administrative guidelines that are known or should be known to the Broker including, but not limited to, the Insurer's practices regarding the issuance of certificates and other evidence of insurance. IAS, in its sole discretion, shall judge whether to accept, reject or submit to Insurer for acceptance any applications of insurance for risks submitted by Broker and shall incur no liability for failure to place any such risk. Nothing in this Agreement shall place IAS under any obligation to accept any proposal or new business or the renewal of existing business put to it by the Broker. Broker agrees to the following express limitations of authority:

(a)Binding Authority. Broker has no authority to bind IAS, or any of its principals, or commit to issue binders or policies of insurance on behalf of IAS, or to make any representation not strictly in accordance with the policies and contracts placed pursuant to the terms of this Agreement. Broker shall not make, alter, or vary any terms of coverage, or modify the terms of payment of any premium or deposit, or incur any liability for IAS.

(b)Co-Brokering. Broker shall not act as an underwriter, re-broker or co-broker (double broker) for any application submitted or policy placed or procured pursuant to this Agreement.

(c)Certificates and Evidence of Insurance. Broker has no authority to issue certificates of insurance or evidence of insurance relating to insurance placed pursuant to this Agreement.

This authority is subject to laws of the authorized state in which such Broker is authorized to write insurance business and to the terms and conditions hereinafter set forth.

IT IS HEREBY AGREED Between IAS, Inc. and the Broker as follows:

1. PARTIES' RESPONSIBILITIES

1.1. The Broker agrees to maintain a Resident Broker's insurance license in the Licensing State for property and casualty insurance and to adhere to the laws and responsibilities that apply. A copy of said license is annexed to this Agreement, as Schedule "A". Subsequent renewals of said license will be submitted to IAS by Broker upon request.

1.2 Broker shall maintain, at Broker's own expense, Errors & Omissions insurance with minimum limits of \$1,000,000 each claim, \$1,000,000 aggregate. In the event the Broker purchases a combined single limit (CSL) policy, the minimum limit shall be \$1,000,000. A copy of the policy will be submitted with this Agreement. Renewal of said policy will be submitted to IAS by Broker upon request.

1.3 Broker will be a member in good standing with Big I CT.

1.4 IAS will (a) maintain all licenses and (b) comply with all laws applicable to the business conducted under this Agreement. IAS agrees to provide copies of such licenses to Broker upon request.

1.5 IAS will maintain, at its own expense, Errors & Omissions insurance with minimum limits of \$5,000,000 each claim, \$5,000,000 aggregate. In the event IAS purchases a combined single limit (CSL) policy, the minimum limit shall be \$5,000,000. A copy of the certificate of insurance evidencing such policy will be submitted with this Agreement. Renewal of said policy will be submitted to Broker upon request.

1.6 Broker recognizes that cyber security is of significant importance. Broker further understands that they are a Third-Party Service Provider (TPSP) to IAS. Broker agrees to cooperate with the TPSP due diligence process of IAS. From time-to-time IAS may discover deficiencies in the Broker's cyber security program and may require Broker to remedy these deficiencies in order to remain an active Broker with IAS. Upon determining said deficiencies, IAS will provide written notice to Broker and Broker shall be permitted no less than One Hundred Twenty (120) days to remedy such deficiencies.

2. PREMIUM REMITTANCE

2.1 It is agreed and understood that all premiums collected by the Broker are held in trust and that such premiums are the property of IAS and the Insurers. The Broker recognizes that Broker has no interest in the premiums collected by Broker and shall make no deductions there from before paying same to IAS, except for commissions which have been duly authorized in writing by IAS.

2.2 All premiums stated in the quote must be paid in order to bind coverage.

2.3 Should the Broker fail to pay IAS any premiums when due, then the Broker agrees to bear solely any collection or other expenses, including reasonable attorney fees and costs, expended by IAS to enforce collection from the Broker to the extent allowed by law. Interest will be charged to the Broker on unpaid premiums at a rate of fifteen percent (15%) per annum or at the highest rate permitted by law. Any earned premium owed by the Broker to IAS may be offset by a withholding or a deduction from, and earned commissions owed to the Broker by IAS.

2.4 If the Broker has failed to account for and pay to IAS upon 30 days written demand all premiums for which Broker may be liable then all records and use of control of expirations to the extent necessary to solve Broker's indebtedness with IAS shall be immediately vested in IAS and the Broker agrees to execute any documents necessary to formally place the title thereto in IAS. IAS shall have the immediate right thereafter, at its sole discretion, to sell, transfer, assign or otherwise handle and control the business and expirations covered by this Agreement to satisfy in whole or in part the obligations of the Broker to IAS.

3. COMMISSIONS

3.1 IAS shall allow Broker, as commission, a percentage of the premium written at a rate agreed upon between IAS and Broker. IAS may change any rate of commission by providing Broker with sixty (60) days written notice unless a longer notice is required by law.

3.2 IAS shall deduct from each return premium (including cancellations ordered by IAS) a return commission calculated at the same rate as the original commission thereon.

4. BINDING AUTHORITY

In no event may the Broker bind IAS or any of the Insurers on any risk or endorsement thereto.

5. EXPENSES

IAS shall not be responsible for any expenses of the Broker.

6. NOTIFICATION OF CLAIMS

The Broker shall immediately report to IAS all claims on policies issued pursuant to this Agreement. The Broker agrees to cooperate fully with IAS and the Insurers to facilitate the investigation and adjustment of any claim when requested and in the manner requested by IAS/the Insurers and under any such rules and regulations as may be agreed upon from time to time. The Broker shall not appoint an adjuster or attorney to represent IAS or the relevant Insurers on any claim without the prior written consent of IAS and the relevant Insurers.

7. TERMINATION

7.1 This Agreement may be terminated by IAS or by Broker upon seven (7) days written notice to the other party upon: (a) a breach by the other party of any of the covenants or obligations set forth in this Agreement, which obligation is not cured after 10 days written notice by the non-breaching party and; (b) a violation by the other party of any fiduciary obligation owed to the non-breaching party

7.2 This Agreement may be terminated by IAS or Broker immediately upon (a) the other party's insolvency, filing for bankruptcy protection or by a Receiver being appointed for the business of that party; (b) the other party committing fraud, abandonment, willful misconduct, gross negligence, reckless or negligent misconduct, as any of those actions relate to this Agreement; or (c) the termination or suspension of either IAS's or the Broker's license or ability to conduct business.

7.3 Notwithstanding anything contained in this Agreement to the contrary, this Agreement, may be terminated by either party at any time upon thirty (30) days written notice given to the other party.

7.4 All notices pursuant to this Section 7 shall be by email (with confirmation of transmission), telefax (with confirmation of transmission), overnight mail, or by certified mail return receipt requested.

7.5 Except as provided in Section 2 of this Agreement, in the event of termination for any reason under Section 7.1 or 7.2 of this Agreement, the Broker's records, use and control of expirations shall remain the property of the Broker and shall be left in its possession.

8. OWNERSHIP OF EXPIRATIONS

The use and control of expirations, and the records thereof, shall remain in the undisputed possession and ownership of the Broker, except as provided under Section 2 hereof.

9. INDEMNIFICATION

9.1.1 It is agreed that Broker is not an employee of IAS, but rather operates as an independent contractor under this Agreement. Neither Broker nor any employee or representative of the Broker shall indicate to any third party that Broker is an employee of IAS.

9.1.2 To the extent permitted by law, Broker shall defend, indemnify and hold harmless IAS for any losses, liabilities, claims or causes of actions (including legal expenses and reasonable attorney's fees and including those incurred while enforcing this indemnity) (collectively, "Claims") against IAS arising in whole or in part as a result of the actions, inactions, or transactions of Broker, Broker's employees, representatives or agents, or parties affiliated with or under the direction of the Broker in the performance or breach of Broker's duties under this Agreement.

9.2 To the extent permitted by law, IAS shall defend, indemnify, and hold harmless the Broker for any Claims against Broker arising in whole or in part as a result of the actions, inactions, or transactions of IAS, IAS's employees, representatives or agents, or parties affiliated with or acting under the direction of IAS in the performance or breach of IAS's duties under this Agreement.

9.3 This Section survives any termination of this Agreement.

10. ARBRITRATION CLAUSE

The following procedures will be followed in the event of a disagreement or dispute involving the interpretation of this Agreement or the performance or non-performance of IAS or of the Broker.

10.1 The parties will make a good faith effort to amicably resolve any such dispute.

10.2 If IAS and the Broker are unable to resolve any conflict or dispute within thirty (30) days from the date one party gives notice of the dispute to the other party, the matter will be submitted to arbitration in accordance with the commercial rules then and there prevailing by the American Arbitration Association and in accordance with the procedures set forth below. Such arbitration shall be conducted in New York, or at such other location as the parties may agree. All arbitrators will have expertise in commercial banking and insurance matters.

10.3 The arbitration panel will consist of three (3) disinterested arbitrators. The party first demanding arbitration will appoint one (1) disinterested arbitrator and will furnish written notice of the appointment to the other party. Within ten (10) days thereafter the other party will appoint one (1) disinterested arbitrator. The two (2) appointed arbitrators will, within fifteen (15) days thereafter, together select a third arbitrator who will be designated as the presiding officer of the panel. If the appointed arbitrators fail or refuse to choose a third arbitrator with thirty (30) days after having been appointed, the third arbitrator will be chosen by the American Arbitration Association.

10.4 Insofar as the panel looks to substantive law, it shall consider the laws of the State of New York. The decision of a majority of the panel will be binding on IAS and the Broker without right of appeal and may be enforced by a court having jurisdiction over this Agreement. The award shall be kept confidential. The determination of the panel must be in writing and bear the signatures of a majority of the arbitrators.

10.5 Expenses of arbitration will be shared on an equal basis by IAS and the Broker. Arbitrators shall have the right to select one (1) party for a greater amount of the expenses should it be found by the arbitration panel that the party did not initially make a good faith effort to resolve the dispute on an informal basis.

10.6 Arbitration under this Section shall be the sole and exclusive remedy for resolving disputes between the parties. Notwithstanding the exclusivity of arbitration herein, a part may seek equitable relief in the form of seeking an injunction from a court of competent jurisdiction if the complaining party has suffered or is threatened with suffering irreparable harm as a result of the actions of the other party, provided however that (a) such action shall be brought in the Supreme Court of the State of New York, Onondaga County; and (b) the prevailing party shall be entitled to receive an award of costs and a reasonable attorney's fee for the institution or defense of such action as the case may be.

10.7 This Section survives any termination of this Agreement.

11. PROHIBITION AGAINST UNPERMITTED ACCESS TO THE PROGRAM

11.1 It is hereby agreed and understood by Broker that pursuant to this Agreement only Broker is intended to place coverage through IAS. Broker is prohibited from allowing another insurance agent or broker who is not a party to this Agreement to access coverage through IAS.

11.2 If the Broker breaches the terms of Section 11.1 above, then this Agreement shall immediately and automatically terminate without the need for any notice from IAS or IIABNY, and all rights of the Broker or obligations of IAS shall cease and this Agreement shall be deemed null and void, subject to the provisions of Section 11.3 below.

11.3 Notwithstanding the provisions of Section 11.2, in the event of such automatic termination of this Agreement, the Broker shall remain responsible for payments due to IAS and the Insurers for transactions occurring prior to the termination date. The provisions of this Section 11 shall survive any termination of this Agreement.

12. MODIFICATION; AMENDMENTS

The terms of this Agreement may be modified or amended by IAS by providing written notice to Broker at least sixty (60) days prior to the effective date of any change.

13. GOVERNING LAW

This Agreement shall be interpreted and construed in accordance with the substantive and procedural laws of the State of New York.

14. JURISDICTION AND CONSENT

The parties consent to jurisdiction in the State of New York for the resolution of any dispute arising hereunder, and specifically waive any claim of lack of subject matter jurisdiction, lack of person jurisdiction, improper venue or forum non-conveniens.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts, which taken together will represent a single document. Digital, facsimile, or other electronic signatures will be deemed original document and any electronic delivery of such documents will be enforceable.

16. PERSONAL LINES CONTACTS

IAS may communicate with Broker using e-mail communication methods. Such email will employ security of no less than TLS1.2. Some examples of documents that may be provided via email are: New Business Declaration Pages & Policy Forms, Renewals, Policy Changes and Endorsements, Expiration Lists, and Commission Statements.

Personal Lines Contact: _____ Email: _____

Home Business Contact: _____ Email: _____

Accounting Contact: _____ Email: _____

Senior Officer: _____ Email: _____

Technology Contact: _____ Email: _____

17. MISCELLANEOUS

This Agreement supersedes and voids all previous agreements, written or oral, existing between IAS and the Broker.

Broker Acknowledges that by entering into this Broker's Agreement that Broker and its representatives are consenting to receive communications sent by fax, phone, e-mail, text message, or by any other method, by or on behalf of IAS.

DATED AND EFFECTIVE THIS _____ DAY OF _____.

Broker _____

IAS, Inc.

By: _____

By: Brian R. Bixby

Title: _____

Title: President