



Broker Agreement

This agreement is made and entered into as of the date set forth below by and between Risk Innovations Insurance Agency, LLC (“Risk Innovations”), CA Insurance License #0F97768, and the agent or agency (“Broker”) set forth below.

Recitals

Whereas, Risk Innovations represents insurance companies and similar entities in the placement and writing of insurance; and

Whereas, Broker requires the services of Risk Innovations to place insurance for its clients referred to as insureds; and

Whereas, Risk Innovations and Broker desire to enter into an Agreement, which includes a commission arrangement, and independent control by Broker of the insurance business placed through Risk Innovations and an understanding of the rights and obligations of each;

Now, in consideration of these mutual agreements, the sufficiency of which is acknowledged, it is agreed as follows:

ARTICLE 1 SCOPE OF AGREEMENT

This Agreement governs the relationship between Risk Innovations and Broker and is binding upon the parties and their respective heirs, successors and assigns. It is further understood that this Agreement replaces any prior agreement between the parties, constitutes the entire agreement of the parties, and may not be changed or modified unless in writing, signed by the parties.

ARTICLE 2 BROKER’S STATUS AND DUTIES

- a. It is understood that Broker is an independent contractor and not an agent of Risk Innovations. Broker has no binding authority with Risk Innovations or any insurance company or underwriter represented by Risk Innovations.
- b. Broker shall have ownership of all business subject to this Agreement. Broker agrees to keep complete records and accounts of all transactions and will allow Risk Innovations to inspect and audit all such records and accounts.
- c. Broker acknowledges its duty to fully inform all clients of the terms, conditions, exclusions and limitations of any insurance placed through Risk Innovations. Broker further acknowledges its responsibility to request proper coverage’s for its clients, review all quotes, policies and binders for accuracy and to keep Broker’s clients fully informed.
- d. If on behalf of the Broker, Risk Innovations places an insurance policy with a particular insurance group or company, and said company is a direct contract of Broker, or subsequently becomes directly contracted with Broker, Broker agrees to use Risk Innovations for such placement for a period of two (2) renewal years or three (3) years from the original date of placement, whichever is longer.
- e. **CERTIFICATES OF INSURANCE.** After Risk Innovations has issued a binder or confirmation of coverage, Agent will have the authority to issue ACORD Certificates of Insurance (“COI”) for the given insured. The COI describes the insurance in effect as of the date and time of the certificate. It does not confer any legal rights on the holder, that is, the issuing insurer does not promise to inform the holder of change in or cancellation of coverage. The ACORD COI wording may not be modified without prior written approval by Risk Innovations; any modification to the standard working or statutory references is considered outside Agent’s authority. The COI may not be used as an endorsement or policy change request. Any policy changes must be requested in writing to Risk Innovations. Discretion is to be used when providing a COI, and if for any reason there is a question as to whether a COI is appropriate, Agent is directed to contract Risk Innovations at 800-913-6696.

ARTICLE 3 PLACEMENT OF ORDERS

Broker shall follow all applicable state laws prior to placing any order for insurance or excess and surplus lines insurance with Risk Innovations. Coverage may only be bound in writing; oral telephone communication is not sufficient. Facsimile or electronic communications are acceptable if signed originals are forwarded on the day of signing to Risk Innovations. Receipt of payment with or without application for a policy will not constitute automatic binding of coverage for said policy.

Broker shall own the rights to all insurance business produced by Broker under this Agreement and the use and control of all expirations with respect to such insurance obtained through Company, and Company will not knowingly take any action that could reasonably be construed as moving a policy from Broker to another Broker without direction from the policyholder, unless Company is required to do so by state or federal law.

ARTICLE 4 LICENSING

Broker warrants it is properly licensed to sell insurance in its state of domicile, and all other states in which Broker sells insurance, and agrees to act in compliance with all laws and regulations regarding placement of insurance with admitted and/or non-admitted insurance companies in each state.

ARTICLE 5 PREMIUM PAYMENT

Broker guarantees payment to Risk Innovations of all premiums, including fees and taxes, billed to Broker by Risk Innovations, on or before the due date, for all policies placed by Broker, notwithstanding the ability of Broker to collect premiums from the insured and without regard to any financing agreement. If Broker does not pay Risk Innovations within the time specified, Risk Innovations is authorized to cancel any certificate or policy for which Risk Innovations has not been paid, and Broker agrees to pay the earned premium on such canceled documents. In the event the Broker is unable to collect audit premium from the insured, the Broker may return an uncollected invoice to Risk Innovations, along with documentation of its efforts to collect the premium, within 25 days of the invoice date if the insurance company will accept such a returned invoice for direct collection.

ARTICLE 6 CANCELLATION

There shall be no flat cancellation of any insurance coverage bound and/or written at the request of Broker, except as prescribed by law. All coverage's affected by Risk Innovations at the request of Broker are submitted with the understanding that they are not subject to flat cancellation, and will be canceled in accordance with the policy issued and the insurance carrier's procedures. In consideration of the commission allowed to Broker on all premiums, the Broker agrees to refund commission on all returned premiums at the same rate at which such commission was originally paid.

ARTICLE 7 ACCOUNTING

Broker will pay in accordance with terms provided by Risk Innovations on invoices provided to Broker. The payment must be mailed, wired or electronically transmitted in time to reach our Atlanta, Georgia office no later than the date indicated on each invoice. When a discrepancy exists in accounting between Broker and Risk Innovations, it shall be Broker's responsibility to notify Risk Innovations within ten (10) days from receipt of invoice of any discrepancies with Risk Innovations records.

ARTICLE 8 CLAIMS AND REPORTS OF LOSSES

Broker agrees to report, immediately upon receipt, any claim, loss or possible claim or loss it has knowledge of to Risk Innovations and to immediately report, in writing, any fact, occurrence, or incident that may result in a loss or claim, under any policy of insurance placed through Risk Innovations. Broker does not have authority to adjust, handle, investigate or provide coverage opinions regarding any claim, loss or occurrence.

ARTICLE 9 INDEMNIFICATION

Broker shall indemnify and hold harmless Risk Innovations and the insurance companies it represents from any and all claims, suits, actions, judgments, loss or expense, including legal fees that Risk Innovations may incur as a result of any act, error or omission, or breach of this agreement, including any failure of Broker or any of its agents or employees to act.

Risk Innovations shall indemnify and hold harmless Broker from any and all claims, suits, actions, judgments, loss or expense, including legal fees which Broker may incur as a result of any act, error or omission, or breach of this agreement, including any failure of Risk Innovations or any of its agents or employees to act.

ARTICLE 10 ERRORS AND OMISSIONS INSURANCE

Broker agrees to maintain, at all times this Agreement is in effect, errors and omissions coverage for itself and its agents, solicitors and employees in an amount not less than \$1,000,000 per incident. A copy of the policy or confirmation of coverage will be submitted annually to Risk Innovations.

ARTICLE 11 TERMINATION

This Agreement may be terminated at any time by either party upon written notice mailed to the last known address of the other party. Termination of this Agreement will not affect the provisions of this Agreement with regard to any policy of insurance placed through Risk Innovations during the term of this Agreement.

ARTICLE 12 GOVERNING LAW

Agreement shall be subject to and governed by the laws of the State of California.

BROKER

Company Name	
Physical Address	
Mailing Address	
Telephone Number	
Fax Number	
Email Address	
Federal EID#	
Web Address	
Signature	
Printed Name and Title	
Date of Signature	

RISK INNOVATIONS

Signature	
Printed Name and Title	Bruce Peddle, Managing Partner
Date of Signature	

Please complete and return Broker Agreement with a copy of Agency License, Individual License, Agency W-9, an Agency Information Data Sheet, proof of E&O insurance, and an Authorization Agreement for Direct Deposit (ACH Credits).

**Risk Innovations Insurance Agency, LLC
7000 Central Parkway, Suite 1100
Atlanta, GA 30328
(p) 800-913-6696
(f) 866-262-5802**