

BROKER AGREEMENT

Agency
Name: _____

Contact: _____

Address: _____

Phone #: _____ Fax #: _____

Email: _____ Web-site: _____

Please review the following terms and conditions for placing business with our office. You will need to sign and return the form before we may bind any coverage. This agreement will govern the relationship between Horse Insurance Specialists, Inc. and the Broker for all contracts of insurance obtained at the request of the Broker.

- Horse Insurance Specialists, Inc. is the agent of record with the insurance company. Broker retains ownership and control of all insurance business placed with our markets.
- No binding authority is given. All requests for coverage must be submitted to our office during normal business hours in writing before coverage may be bound. The effective date of coverage may not be backdated.
- Incomplete applications will not be considered for coverage.
- We will not accept an agent's signature on behalf of the insured.
- We will confirm the rate of commission with each quotation. Commission rates on future submissions are subject to change without notice. Please review all quotations carefully for terms of coverage.
- Net premium payment is due within 10 days of binding coverage unless you've been so notified that the premium is set up on a direct bill basis.
- All issuance requirements must be met or coverage will be cancelled.
- You must inform our office if you intend to finance the premium and forward a copy of the finance agreement to our office.
- Once coverage is bound, we assume that you have received full payment or have financed the premium through your office. If you fail to collect any earned premium from the client, it will be your responsibility to make payment to Horse Insurance

Specialists, Inc. In the event that the policy is cancelled for non-payment, it is the broker's responsibility to collect all earned premium from the client. The broker is also responsible for immediately returning any unearned commission that has been paid to them within 10 days of the cancellation.

- ❑ All certificates of insurance must be issued from our office. Please fax or email your request for a certificate to our office. Please allow 24 hours for the completion of your request.
- ❑ Once payment is received, it typically takes 30-45 days to receive the policy and/or endorsement from the insurance company, and we will forward it to your office upon receipt for delivery to your client.
- ❑ We will email all paperwork, renewal notices, invoices and requests for information to your office. It will be the responsibility of your office to notify the insured.
- ❑ Broker agrees to maintain current licenses in all states in which business is submitted (Resident and Non-Resident), and will provide Horse Insurance Specialists, Inc. with an updated copy of the agent/agency's license at each renewal.
- ❑ Broker agrees to maintain current Errors & Omissions coverage and provide an updated certificate of liability Insurance to Horse Insurance Specialists, Inc. each and every year as the coverage is renewed.
- ❑ Broker agrees not to solicit business from existing Horse Insurance Specialists, Inc. clients, and further agrees that no mid-term changes of agent will be made.
- ❑ Broker agrees to present all premium quotations provided by Horse Insurance Specialists, Inc. to clients with no alterations or exceptions. Reductions or increases in rates and premiums by the Broker will not be tolerated.
- ❑ If coverage is placed in surplus lines or a non-admitted market, the Broker is responsible for documenting the diligent search requirements and producing that to Horse Insurance Specialists, Inc. upon the carrier's request.
- ❑ This agreement to do business may be cancelled at any time by either Horse Insurance Specialists or the Broker, however the Broker agrees to remain licensed and insured until such time as any coverage already placed with our markets has expired.
- ❑ Broker does not have any authority to administer any claims. All claims reported by the insured to the Broker shall be promptly forwarded to us for handling.

Please sign below to acknowledge that you have read the above terms and have distributed this information to anyone in your office that will be placing business with us. If you have any questions, please contact our office.

Signature

Date

Print Name

01/2017