



30 Southwest Park, Westwood, MA 02090

BROKER AGREEMENT

THIS AGREEMENT is made and entered into as of the _____ day of _____, 2018 by and between Telamon Insurance & Financial Network, a Massachusetts Limited Liability Corporation, hereinafter referred to as Telamon and _____, possessing current Broker/Agent License Number _____ in the State of _____, a copy of which is attached, hereinafter referred to as "Broker". TELAMON and Broker, in consideration of the mutual promises and agreement made herein and intending to legally bound hereby, do covenant and agree as follows:

I. GENERAL DUTIES AND RESPONSIBILITIES OF TELAMON

1. To prepare proposals requested by Broker based on information provided by Broker. TELAMON will not be responsible for the accuracy, quality or completeness of any information by Broker when requesting a proposal.
2. To bind coverage promptly upon receipt of written order from Broker (based upon proposal given by TELAMON which will include necessary documentation and deposit.)
3. To work with the insurance companies to facilitate delivery of policies, endorsements, audits and loss control recommendations, and to coordinate company requests for information from Broker and Broker responses.
4. To arrange for the filing of claim reports from Broker and coordinate claim handling activity between the insurance companies, the Broker and Broker's insured.
5. To collect from Broker the net premium due the insurance companies, less the Broker's commission on agency- billed policies.

II. GENERAL DUTIES AND RESPONSIBILITIES OF BROKER

1. To secure complete and accurate information concerning exposures to loss of Broker's insured and to present this information completely and accurately to TELAMON when requesting proposals.
2. To make TELAMON aware of changes to exposures or any material changes to Broker's insured as soon as Broker becomes aware of those changes.
3. To vigorously pursue loss control recommendations in order to secure compliance with same by Broker's insured.
4. To report any claims to the designated claims office within one working day of the date Broker learns of the claim and to cooperate with TELAMON, insurance companies, adjusting firms and attorneys in the investigation, adjustment, settlement or payment of any claim, or any other response thereto.
5. To pay by the due date specified all premiums and deposits for policies, endorsements, and audits as billed by TELAMON **on our invoice**.
6. To review/check all policies and endorsements requested by the Broker for their insureds and to report to TELAMON immediately any errors.

III. BINDING/SETTLING AUTHORITY

In no event, nor under any circumstances whatsoever shall this Agreement be interpreted or construed to the effect that Broker may bind TELAMON or any company or underwriter represented by TELAMON. All binding authority shall vest and remain in TELAMON and the insurance companies. Applications must be received by TELAMON prior to the proposed effective date. Any documents required by TELAMON must be attached to the application when submitted by Broker.

Nothing herein contained shall be construed as giving Broker authority or permitting Broker to adjust, settle, compromise or pay any claim. Broker shall not appoint, retain or engage any adjuster or attorney to represent TELAMON or any insurance company regarding claims.

The Broker has no authority to issue binders.

The Broker may issue Certificates of Insurance as long as he makes no changes to the ACORD's pre-printed wording or makes any changes in coverage. A copy of the Certificate must be sent to the office of TELAMON within two (2) days of issuance.

IV. BROKERS LICENSE

Broker represents and warrants to TELAMON that its above-referenced broker license (or, where legally applicable only, agent's license) is now and at all relevant times hereafter shall remain in full force and effect in the State of its domicile; that it shall be duly licensed in each State where it solicits business for the types of insurance arising hereunder, and that all solicitations and submissions by Broker hereunder shall be in accordance and compliance with all relevant state, federal and local laws and regulations. Broker agrees that TELAMON shall have the right to deny the binding of any insurance, and/or shall have all right, title and interest in commissions otherwise due Broker in the event acceptable evidence of relevant current licensing is not on the file with TELAMON.

V. COMMISSIONS AND RELATED MATTERS

1. TELAMON agrees to allow Broker commissions on insurance business effected by TELAMON hereunder in accordance with then applicable scale of commissions, or as mutually agreed.
2. The Broker shall be and remain liable to TELAMON for the payment of the net premium of each item of coverage effected by TELAMON within 25 days from the effective date of coverage, whether or not the premium therefore has been collected by Broker from the insured.
3. Broker acknowledges that coverage effected by TELAMON at the request of Broker are not subject to flat cancellation and will be canceled short rate unless otherwise specified. Broker agrees to refund ratably to TELAMON commissions allowed to Broker on all policies that may be canceled and/or the premiums that may be reduced at the same rate at which such commissions were originally allowed to Broker (gross less Broker commission) within 30 days after Broker is advised of the cancellation or reduction adjustment.
4. Anything heretofore to the contrary notwithstanding, in the situation where premium for a policy or policies, which have been issued, cannot be fully determined in advance and where an adjustment or determination, after a specific time period, by audit or otherwise, shall have been made, then the amount of such additional premium due shall be paid by Broker to within thirty (30) days after such additional amount shall have been determined and billed, unless the Broker has notified us within 30 days of the company's issuance date of said audit that the additional premium is uncollectible.
5. In the event a financed premium is canceled and the premium has been refunded to the premium finance company, Broker must immediately refund any unearned commission due to TELAMON.
6. Any credit extended by Broker to the insured or any others, to whom policies are being issued, shall be Broker's sole risk and premiums shall be paid to TELAMON by Broker when due, whether or not they are collected by Broker.
7. All moneys and securities received or collected by Broker except the amount of Broker's commission included therein, shall be securely and honestly held by it in a trust capacity and, while so held, shall not be used in a manner inconsistent with the insurance law, insurance code, or insurance regulations of the State involved.
8. The parties agree that in the event of termination of the Agreement, Broker having accounted for and paid over all premiums for which he is liable, Broker's records, customer lists and use or control of expirations shall remain the property of Broker and be left in his undisputed possessions; otherwise, the records, customer lists and use and control of expirations shall be vested exclusively in TELAMON.

VI. ERRORS AND OMISSIONS INSURANCE

Broker warrants and represents to TELAMON that Broker now has in force and effect and will remain in full force and effect during the course of this agreement a valid and binding contract of liability insurance covering Broker for damages occasioned by errors or omissions alleged to have been caused by Broker.

MISCELLANEOUS

1. Each party agrees it shall be solely liable for any error or omission solely, and shall indemnify, defend, and hold the other party harmless from each and every claim of alleged errors or omissions caused by, or related to any action or failure to act of such solely liable party, its agents, servants, principals, officers or employees, including reasonable incurred legal fees, costs and disbursements of the indemnified party related to such claim or claims.
2. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Massachusetts, the Courts of which State shall have exclusive jurisdiction over the parties as respects to any dispute arising hereunder.
3. This Agreement may not be changed or modified except in writing or signed by the parties.
4. The parties hereto agree that this Agreement shall not become effective until accepted by TELAMON and, when accepted, shall supersede all previous broker agreements, whether oral or written, between the parties, and the parties agree that this Agreement contains all of the contractual arrangements existing between them relative to the brokerage relationship, and all other written or oral arrangements are deemed to be merged herein.
5. This Agreement may be terminated at any time by either party, upon (10) days written notice to the other party, sent by Registered or Certified Mail, Return Receipt Requested. Such termination, however, shall in no event affect the respective rights or liabilities of either party occurring up to the date of termination. Irrespective of termination in accordance herewith any subsequent business placed by Broker with TELAMON shall be deemed to be in accordance with the terms of the Agreement, and as though this Agreement were still in full force and effect.
6. Upon full execution of the Agreement, the terms hereof shall apply to all coverages then in effect or which may thereafter be affected by TELAMON for broker.
7. This Agreement shall inure to the benefit of and apply to TELAMON, and all subsidiaries and affiliates of TELAMON.
8. The failure of TELAMON to enforce any of the terms, covenants and provisions of this Agreement shall not be deemed a waiver thereof.
9. TELAMON shall not be responsible for Broker's expenses such as rentals, transportation, facilities, clerk hire, solicitor's fees, postage, advertising, exchange, personal local license fees or any other expense whatsoever.
10. Nothing contained herein or otherwise shall be construed as creating the relationship of principal/agent or employer/employee between TELAMON and Broker. Broker shall be an independent contractor, and shall be free to exercise his own discretion and judgment with respect to the person, firms or corporations from which Broker will solicit business.
11. In the event that any part or provision of this Agreement is ruled or unenforceable for any reason, the remainder of the Agreement, at TELAMON's option, shall remain in full force and effect.
12. It is specifically understood and agreed that notwithstanding anything to the contrary herein set forth, this Agreement shall not be interpreted or construed so as to compel TELAMON to accept or place all or any of the business offered to it by the Broker.

IN WITNESS WHEREOF, the parties hereto have set their hand and seals the day and year first above written.

NAME: _____(PRINT) BY: _____(SIGN)

TITLE: _____ DATE: _____

ON BEHALF OF: (COMPANY NAME) _____

Telamon Insurance & Financial Network

BY: _____

Title: _____