

## GMA – Brokerage Agreement

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| Between  | <p><b>MUTUAL AGREEMENT</b> between:</p> <p>Legal Name: _____</p> <p>Trading as: _____<br/>(hereinafter referred to as <b>BROKER</b>)</p> <p>Street: _____</p> <p>City: _____ State: _____ Zip: _____</p> <p>and Green Mountain Agency, Inc. (hereinafter referred to as <b>GMA</b>), of 33 Cottage Street, Rutland, VT 05701.</p> <p style="text-align: center;">This agreement includes any branch offices listed in Appendix A of Questionnaire or added <i>in writing</i> by the BROKER</p>  |
| <b>It is mutually understood and agreed, for good and valuable consideration, that both parties are bound by the following conditions:</b> |   |
| Authority  | <p>That the BROKER is neither an Agent of nor a representative of GMA. Additionally, the BROKER is neither an Agent of nor a representative of any Insurer used or represented by GMA. The BROKER is deemed to act, at all times, solely on behalf of the INSURED.</p> <p>That no authority is granted the BROKER to bind GMA or any insurer used or represented by GMA. No insurance policy or endorsement is considered bound except as agreed, in writing, by GMA.</p> <p>That the broker has no authority to issue certificates of insurance, or any other evidence of insurance, without the express permission of GMA on a case by case basis.</p> <p>That the broker may not co-broker or submit business for other brokers or agencies.</p> |
| Policy Cancellations   | <p>That once the BROKER has requested a policy of insurance or binder be bound or put into effect, and such policy or binder has been bound or put into effect, the contract shall/will not be canceled flat.</p> <p>That the BROKER may request legal notice of cancellation on policies due to non-payment of premium or the broker may request cancellation at the Insured's request, subject to policy cancellation provisions and applicable regulations.</p> <p>That all cancellation requests are subject to the Insurance Carrier's acceptance.</p>   |
| Required Documents   | <p>That the BROKER must be licensed as a broker to transact insurance contracts in the state, or states, in which the BROKER does business. Broker must provide a copy of the appropriate license to GMA upon request.</p> <p>That the BROKER must have and maintain E &amp; O coverage with a minimum limit of 1,000,000 per occurrence. Broker must provide a copy of the evidence of E &amp; O coverage to GMA annually, or upon request.</p>  |
| Advertising  | <p>That the BROKER allows GMA to send, by either mail, fax, or email, product advertising to the BROKER.</p> <p>That the BROKER allows GMA to manually setup the BROKER's employees, as contacts for the receipt of communication, including advertising, when the BROKER does not otherwise self-setup or specifically designate contact individuals for communication or advertising purposes.</p>  |

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| Mutual Indemnity                        | <p>That GMA agrees to indemnify and hold BROKER harmless from liability for damages arising out of GMA’s errors and omissions or breach of this agreement, and to reimburse BROKER for the reasonable costs of defense and associated attorney’s fees, provided BROKER did not cause, contribute to or compound that error, omission or breach; and</p> <p>That the BROKER agrees to indemnify and hold GMA harmless from liability for damages arising out of BROKER’s errors and omissions or breach of this agreement, and to reimburse GMA for the reasonable costs of defense and associated attorney’s fees, provided GMA did not cause, contribute to or compound that error, omission or breach.</p>  |
| Terms of Payment                        | <p>That, this agreement is for a 30 day account current and, unless otherwise specified, the collection, accounting and payment of premiums written by or through BROKER shall be the responsibility of the BROKER. The BROKER agrees to pay the net premium due GMA whether the premium has been collected by the BROKER or not. <i>Net premium is hereby agreed to be the gross premium, plus any inspection and policy fees charged, minus any applicable commission.</i></p> <p>That the net premium for any insurance policy contract or for any endorsements and/or audits to said insurance policy contract shall be invoiced to the BROKER by GMA and payable per the following terms (unless an exception is otherwise stated in the accompanying memo, quotation, endorsement, or invoice):</p> <ul style="list-style-type: none"> <li>a) <b>Net premium</b>, in full at the time of binding; or if financed</li> <li>b) <b>Deposit per quotation with a copy of the finance agreement.</b> Balance due GMA within 30 days of the inception/effective date. Broker remains responsible for premiums not received, by GMA, from the finance company within 30 days; or</li> <li>c) <b>Full payment of the monthly account current statement</b> – due 30 days from statement date.</li> <li>d) Uncollectable audits are not the responsibility of the BROKER provided the BROKER follows the audit instructions provided with the audit.</li> </ul> <p>That earned commissions, not taken by the BROKER at the time of payment or applied against the BROKER’s account current statement, or return premiums shall be paid to the BROKER 30 days from the statement date in which it appears.</p> <p>That unearned commissions are due to GMA 30 days from the statement date. Unearned commission or return premiums may be applied to the account current statement balance due to GMA regardless of the originating policy.</p> <p>That the broker may be put on “cash with application” or “accounting hold” for failure to comply with the terms of payment. Failure of compliance may also result in suspension or cancellation of this agreement.</p> |
| Amendments, Suspension, or Cancellation | <p>That the BROKER understands and agrees that GMA may make addendums or amendments, to this agreement, at any time. Additionally, any addendum or amendment whether in writing, or in practice, shall not invalidate any other terms or conditions of this agreement.</p> <p>That this agreement may be suspended or canceled, at any time, by either party upon 30 day written notice to the other. Written notice may be delivered by mail, fax or email. Cancellation means that the BROKER is unable to submit new business or process renewals. Cancellation does not terminate the BROKER’s responsibility to service accounts. Cancelled BROKER may not receive commission for servicing existing accounts that remain assigned to BROKER.</p> <p>That, in the event of suspension or cancellation of this contract by either party AND the BROKER has paid in accordance with our payment terms, then the BROKER’s records, use and control of expiration information, and policy renewals shall remain the property of the BROKER and shall be left in the BROKER’s undisputed possession.</p> <p>That, in the event of suspension or cancellation of this contract by either party AND the BROKER has not paid in accordance with our payment terms, then the BROKER’s records, use and control of expiration information, and policy renewals shall be vested exclusively in GMA and may be transferred to any BROKER designated by GMA.</p>  |

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| IT & Malware | <p>That GMA is not responsible for any damage due to the failure of any computer based communication and/or any other method of communication caused by the failure of any computer hardware, software, or infrastructure breakdowns, including the receipt and/or transmission of malware.</p> <p>That GMA accepts no responsibility for communication delays or failure of any electronic equipment.</p>  |
| Enforcement  | <p>That the BROKER understands and agrees that failure to enforce any provision of this agreement shall not constitute a bar or waiver of the right to enforce those provisions in the future.</p> <p>That the BROKER understands and agrees that this agreement shall be interpreted under and governed by the laws of the State of Vermont. Any legal action brought pursuant to this agreement or related business relationship shall be arbitrated or litigated within the State of Vermont.</p> <p>That the BROKER understands and agrees that if any statute or regulation is deemed in conflict with the terms of this agreement, all parties agree that this agreement is automatically amended to conform with the statute or regulation after 30 days written notice from the BROKER.</p> |
| Signatures   | <p>It is further agreed and understood by all parties hereto that this agreement shall become effective when Accepted executed by GMA and supersedes all previous agreements, whether oral or written. This agreement is neither assignable nor transferable.</p> <p><b>For the BROKER:</b><br/>Signed on the _____ day of _____, 20__, by:</p> <p>Signature of Authorized Person: _____</p> <p>Authorized Person Name and Title: _____</p> <p>Signature of Witness: _____</p> <p>Witness Name and Title: _____</p> <p><b>For GMA:</b><br/>Accepted and effective on the _____ day of _____, 20__, by:</p> <p>Signature of Authorized Person: _____</p> <p>Authorized Person Name and Title: _____</p> <p>Signature of Witness: _____</p> <p>Witness Name and Title: _____</p>                      |
|              | <p><b>Do not complete – Reserved for GMA completion only:</b><br/>Agency Primary Account Number Assigned: <b>AGT</b> _____<br/>If multiple office, see addendum A for all account numbers assigned</p>  |