

Page 1

Insurance Agreement

This Agreement is executed by and between *Global Insurance Inc.*, with address at *123 Elm Street, New York, NY, USA* (hereinafter referred to as "Insurer"), and *John Doe*, with address at *456 Maple Avenue, Los Angeles, CA, USA* (hereinafter referred to as the "Client").

In consideration of the mutual promises and covenants in this Agreement, of which the receipt and sufficiency are hereby acknowledged, the Parties agree to the terms as follows:

Premiums

The Client agrees to pay the Insurer an Insurance Premium amounting to *\$5,000*. The premiums shall be due and payable on the due date stated in the policy, which shall be no later than *30* days from the effective date. The insured may choose to pay the premiums in a lump sum or in installments, subject to any fees or charges that may apply.

If the insured fails to pay the premium on or before the due date, the Agreement may be canceled or coverage may be suspended until such time as the premium is paid in full. The insurer reserves the right to adjust the premium at any time during the Agreement period upon giving the insured notice in writing.

Service Coverage

The Insurer agrees to provide insurance coverage for the Client as identified below ("Services").

The Client is covered as follows: *Home Insurance, Personal Accident Coverage*.

Exclusions

This Agreement does not provide coverage for the following:

- **Intentional acts:** Any damages or losses resulting from intentional acts or omissions of the Client or any person acting on their behalf.
- **Criminal acts:** Any damages or losses resulting from the commission of a criminal act by the Client or any person acting on their behalf.
- **Pollution:** Any damages or losses resulting from pollution or contamination, including but not limited to the release of pollutants into the air, water, or soil.
- **War or terrorism:** Any damages or losses resulting from acts of war or terrorism, whether declared or undeclared.
- **Known events:** Any damages or losses resulting from events or circumstances that were known to the Client at the time the policy was issued.

Limits of Liability

The Insurer's maximum liability for any one occurrence covered under this Agreement shall not exceed the limit of liability in the amount of \$100,000.

The Agreement may also specify an aggregate limit of liability, which is the maximum amount the Insurer will pay for all claims covered under the Agreement during the Agreement Term. The aggregate limit of liability may be equal to the per-occurrence limit of liability or may be a separate amount.

The Insurer's obligation to pay any damages, losses, or expenses shall be reduced by the amount of any applicable deductibles or self-insured retentions, which shall be paid by the insured.

Deductibles

- **Per-occurrence deductible:** The Client shall be responsible for the payment of \$1,000, for each covered occurrence. The Insurer's obligation to pay shall be reduced by the amount of the per-occurrence deductible.
- **Aggregate deductible:** The Client shall be responsible for the payment of \$10,000, for all covered losses and claims during the Agreement Term. The Insurer's obligation to pay shall be reduced by the amount of the aggregate deductible once the aggregate deductible amount is met.

The deductible shall be paid by the Client and shall be applied to each covered loss or claim. The Insurer shall have no obligation to pay any amounts until the applicable deductible has been satisfied. The deductible shall not apply to any supplementary payments provided for under this Agreement.

Term

The Agreement shall be effective as of *January 1, 2024*, and shall remain in force until *December 31, 2024*, unless terminated earlier in accordance with the terms of this Agreement.

The Agreement may be renewed upon mutual agreement of the Insurer and the Client, subject to any changes in premiums, deductibles, or other terms and conditions that may be negotiated at the time of renewal. The Insurer may provide notice of the proposed renewal terms to the insured a reasonable time prior to the expiration of the Agreement.

Either Party may terminate this Agreement by giving written notice to the other party in accordance with the notice provisions set forth in this Agreement. Termination shall be effective as of the date specified in the notice, which shall not be less than the minimum notice period required by law.

Termination

This Agreement may be terminated by either party upon written notice to the other party in accordance with the notice provisions set forth in this Agreement. Termination shall be effective as of the date specified in the notice, which shall not be less than the minimum notice period required by law or specified in this Agreement.

The Insurer may terminate this Agreement for any of the following reasons:

- **Non-payment of premiums:** If the Client fails to pay the premiums due under this policy, the Insurer may terminate the policy upon providing written notice to the Client in accordance with the notice provisions set forth in this Agreement.
- **Misrepresentation:** If the Client has made any fraudulent or material misrepresentations in the application for insurance, the Insurer may terminate this policy upon providing written notice to the Client in accordance with the notice provisions set forth in this Agreement.
- **Breach of Agreement terms:** If the Client fails to comply with any of the terms or conditions of this Agreement, the Insurer may terminate this Agreement upon providing written notice to the Client in accordance with the notice provisions set forth in this Agreement.

The Client may terminate this Agreement for any reason upon providing 30 days prior written notice to the Insurer.

Upon termination of this Agreement, the Insurer shall be entitled to retain the earned premiums for the period of coverage provided, and the Insured shall be entitled to a pro rata refund of any unearned premiums.

Conditions

The following conditions apply to this Agreement:

- **Notice of Claim:** The Client must provide written notice to the Insurer as soon as practicable but no later than the notice period specified in this Agreement, of any occurrence that may give rise to a claim under this policy. The notice must include details of the occurrence, including the date, time, location, and nature of the loss or damage.
 - **Cooperation:** The Client must cooperate with the Insurer in the investigation and settlement of any claim under this Agreement. This includes providing access to relevant records, documents, and other information, as well as assisting the Insurer in the defense of any legal action related to the claim.
 - **Proof of Loss:** The Client must provide the Insurer with a signed and sworn proof of loss within 15 days. The proof of loss must include a detailed statement of the amount and nature of the loss or damage, as well as any supporting documentation requested by the Insurer.
 - **Subrogation:** The Client must cooperate with the Insurer in any action or proceeding taken by the Insurer to enforce any right of subrogation against any third party who may be responsible for the loss or damage.
 - **Other Insurance:** If there is other insurance applicable to the same loss or damage, the Insurer's liability shall be limited to its pro rata share of the loss or damage, based on the respective limits of liability of each applicable policy.
 - **Material Change:** The Client must notify the Insurer in writing of any material change in the risk covered by this Agreement. Such changes may affect the premium, terms, or conditions of this Agreement.
 - **Cancellation:** This Agreement may be canceled by the Insurer or the Client in accordance with the cancellation provisions set forth in this Agreement.
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Cancellation

This Agreement may be canceled by the Client or the Insurer by giving written notice to the other party in accordance with the following terms:

- **Automatic Cancellation:** This Agreement shall be canceled automatically in the event that the Insured fails to pay the premium when due. The cancellation shall take effect on the date that the premium is due and unpaid.
 - **Return Premium:** If the Insurer cancels this Agreement, the Insurer shall refund any unearned premium calculated on a pro-rata basis from the date of cancellation.
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Confidentiality

- **Confidential Information:** The Parties agree to protect any disclosed information related to trade secrets, pricing data, and customer lists.
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Page 8

Notice

Client: *John Doe*

Insurer: *Global Insurance Inc.*

Signatures

Client Signature: _____

Insurer Signature: _____