



## **BROKER AGREEMENT**

“Company” referred to in this Agreement shall be:

New Empire Entertainment Insurance Services, Inc.

with their principal place of business at:

1216 Hermosa Avenue Suite A, Hermosa Beach, CA 90254.

“Broker” referred to in this Agreement shall be:

with their principal place of business at

### **I. LICENSING**

I hereby warrant to the Company that I am an Insurance Broker properly licensed to transact business as an agent or broker in accordance with the provisions of the insurance laws of any state in which I transact business.

I will provide to the Company evidence of my license as an agent or broker for the state or states in which is located. I acknowledge that an agency license does not, of itself, constitute a principal/agent relationship between the Company and Broker.

### **II. GUARANTY OF PAYMENT**

In consideration of the Company sub-broking such of my business as it accepts for good and valuable consideration, I guarantee payment to the Company of all premiums on policies of insurance placed with the Company by me as Broker.

I further agree that such payment is due to the Company as specified in the Company’s invoice or statement. I further agree that I shall be liable and shall pay a return commission at the same rate as originally credited to me for all return premium adjustments or cancellations made at the option of the Company, the Insured, or otherwise. I agree to promptly refund to the insured or premium finance company (if any) all return premium received by me from the Company.

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This Guaranty shall be effected upon demand by the Company at any time with respect to any uncollected premium, collected return premium or unpaid return commission then outstanding. In the event of my failure to make timely payment of any sums due to the Company, I understand that the Company, without limitation of its other remedies, reserves the right to cancel policies for non-payment of premium.

Premiums which have been determined by audits, or interim reports (adjusted premiums) are fully earned at the invoice date of such audits or other adjustments as evidenced by the Company invoice. My guarantee of payment of premiums is based upon the condition that I will be relieved of responsibilities for such adjusted premium payment thirty (30) days after the invoice date, provided I notify the Company in writing within 30 days from the invoice date stating that I have made a diligent effort and am unable to collect said premiums. Failure to give the Company timely notice shall constitute my acceptance of responsibility to pay said premiums. Timely notice shall be a written notice dated within 30 days after the invoice date and received at the offices of the Company.

If commission applies to these adjustments, none will be allowed to me on premiums collected directly by the Company under this provision. In addition, said notice shall not relieve me of the responsibility to make any and all attempts to collect adjusted premiums prior to 30 days after the invoice date, nor shall it relieve me of the responsibility to fully cooperate with the Company's collection efforts, at no cost to the Company.

### **III. COMMISSIONS**

I agree to retain out of premiums collected, as full compensation, such commissions as shall be agreed upon by the Company as to the business accepted by the Company.

### **IV. CLAIMS**

I agree to promptly report to the Company all claims, deliver all relevant claims information involving coverages placed with the Insurers of the Company and to cooperate fully with the Company's Insurers facilitate the investigation and adjustment of any claim.

### **V. ERRORS AND OMISSIONS COVERAGE**

I agree to purchase, at my own expense and maintain in force as of the effective date of this Agreement, errors and omissions coverage with liability limits of at least \$1,000,000 from an insurer acceptable to the Company. I agree to promptly furnish the Company with a Certificate of Insurance which shall provide 30 days advance notice to the Company of any cancellation of insurance. Upon request by the Company, I agree to

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furnish a complete copy of the insurance policy and any amendments or endorsements thereto. I agree to immediately notify the Company if my errors and omissions coverage is cancelled mid-term or otherwise not renewed.

## **VI. FIDUCIARY RESPONSIBILITY**

I agree to hold all amounts collected by me acting in the capacity of Broker for the account of the Company in a fiduciary account in accordance with the laws of the state in which the fiduciary account is located.

## **VII. APPROPRIATENESS OF COVERAGE**

I agree that the Company assumes no responsibility toward any policyholder or Broker with regard to the adequacy, amount or form of coverage obtained from the Company's Insurers.

## **VIII. INSURANCE FRAUD PREVENTION ACT**

I affirm that I (and anyone who works for me if I am the principal of my firm) have not been convicted of any criminal felony involving dishonesty or a breach of trust, nor been convicted under the Insurance Fraud Prevention Act, Title 18, United States Code § 1033.

The above represents all of the terms and conditions upon which Broker submits business to the Company.

The effective date of this Agreement is

Name: \_\_\_\_\_

Must be an owner, partner or authorized officer

Signature: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Title: \_\_\_\_\_