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## BROKER AGREEMENT BETWEEN JEWELRY INSURANCE BROKERAGE OF NORTH AMERICA

AND

<b>BROKER</b> NUMBER (Will be assigned by JIBNA) _____		
MANAGING PARTNER/ PRINCIPAL _____		
AGENCY NAME _____		
MAILING ADDRESS _____		
STREET ADDRESS _____		
CITY, STATE, AND ZIP _____		
PHONE _____	FAX _____	EMAIL _____

This agreement made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between Jewelry Insurance Brokerage of North America hereinafter referred to as the "**GENERAL AGENT**" and the above broker hereinafter referred to as the "**BROKER**."

**1. POLICY PREMIUMS:** The **BROKER** will be responsible to the **GENERAL AGENT** and to its companies for all premiums due. Premiums due include the policy premium, state taxes, all tax filing fees, policy and inspection fees and earned premium on any and all binders issued at the request of the broker. Premiums due also include any unearned commissions due the **GENERAL AGENT** on policies that have been cancelled.

**2. PAYMENT OF POLICY PREMIUMS:** Cash With Application – payment for full premium is due with application.

Account Current: the **GENERAL AGENT** will send the **BROKER** an accounting statement using all transactions for the statement month. This statement is payable in full no later than the 10th of the month it was received; example: the statement listing transactions for the month of January is due and payable in full no later than February 10th. Cancellation notices for nonpayment of premium will be sent on the 11th of the month if the payment is not received. Interest will accrue on the outstanding unpaid balance at the rate of 1.5% per month from the 1st of the month in which the balance first becomes due until the balance is paid in full. Deposit Premiums as required by **GENERAL AGENT** must be received within 5 days of the effective date of the policy.

**3. BINDING:** No risk is bound without specific authorization from **GENERAL AGENT**. Applications must be received by the

**GENERAL AGENT** prior to the proposed effective date. Any and all documents required by the **GENERAL AGENT** must be attached to the application when submitted. The **GENERAL AGENT** will only bind risks in states for which **BROKER** has appropriate valid state license.

**4. DISCLAIMER:** It is the responsibility of the **BROKER** to service his/her account and to inform **GENERAL AGENT** as to the type and amount of coverage to be considered for quotation. **GENERAL AGENT** assumes no responsibility toward **BROKER**, policyholder, sub-producer, or any other party with regard to the adequacy, amount, or form of coverage obtained through any insurance carrier.

**5. OWNERSHIP OF THE BUSINESS:** The **GENERAL AGENT** expressly recognizes the ownership of all business placed under this agreement by the **BROKER**. In the event of any premiums due the **GENERAL AGENT** at the termination of this agreement, the use and control of all expirations and renewals shall be the **GENERAL AGENT'S** until all of the **GENERAL AGENT'S** interests have been satisfied.

**6. CANCELLATIONS:** The **BROKER** must notify the **GENERAL AGENT** immediately if a policy or binder is to be cancelled. No policy or binder will be cancelled flat. No cancellation on a binder or policy will be back dated. The **BROKER** is responsible for any

earned premium on a binder or policy, even if the premium has not been collected from the insured. In the event a financed premium is cancelled and the premium has been refunded to the premium finance company, the **BROKER** must immediately refund any unearned commissions due to the **GENERAL AGENT**.

**7. CLAIMS:** The **BROKER** will report all claims and/or losses directly to the **GENERAL AGENT** as expeditiously as possible. The insured should not under any circumstances contact the **GENERAL AGENT**. The **BROKER** has no authority to assign losses to be adjusted nor may he negotiate or settle any loss on behalf of the **GENERAL AGENT** or its companies without the express written consent or permission of the **GENERAL AGENT**.

The **BROKER** agrees to cooperate fully at the request of the **GENERAL AGENT**, its companies, adjusting firms, or attorneys in the investigation, adjustment, settlement, or payment of any loss or claim.

**8. CANCELLATION OF THIS AGREEMENT:** This agreement may be cancelled at any time by either party giving 30 days written notice to the other, except for nonpayment of premium by the **BROKER**, in which case this agreement may be cancelled immediately by the **GENERAL AGENT**.

**9. REPRESENTATION:** The **BROKER**, in placing business under this agreement, recognizes that he is a representative of the insured and not an agent or representative of the **GENERAL AGENT** or its companies.

**10. BROKER VIOLATION:** In the event the **BROKER** violates this agreement, by failure to pay premiums due or by any other act or omission, he shall be liable for all costs and damages incurred by the **GENERAL AGENT** as a result of **BROKER'S** violation, including all court costs and reasonable attorney's fees.

**11. RENEWALS:** **GENERAL AGENT** will endeavor to notify the **BROKER** of renewals, but failure to do so shall impose no obligation or liability of any kind upon the **GENERAL AGENT**.

**12. CORPORATE BROKER:** If the **BROKER** is a corporation, the undersigned warrants and represents that he is the duly authorized

officer of such corporation and has the authority to execute the foregoing **BROKER** agreement.

**13. EXECUTION IN COUNTERPARTS:** This agreement may be executed simultaneously in two (2) or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

**14. PRIOR AGREEMENTS:** This written agreement supersedes any existing agreements and all other previous agreements relating to the same or similar matters between the parties hereto.

**15. DOCUMENT PROVISIONS:** In the event that any one or more of the provisions contained in this agreement are held to be excessively broad as to duration, geographical scope, cost, activity, obligation, or subject, such provision or provisions shall be construed by limiting and reducing it as determined by a court of competent jurisdiction and shall be enforceable to the extent compatible with applicable law.

**16. TEXT:** Whenever used in this agreement, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

**17. GOOD FAITH:** **BROKER** agrees to perform all duties and obligations to the best of his ability to honor the terms of this agreement.

**18. TAX INFORMATION:** If you file tax returns as a corporation, please furnish:

\_\_\_\_\_  
Name of company as it appears on tax return

\_\_\_\_\_  
Federal Tax ID Number

If you file tax returns as an individual, please furnish:

\_\_\_\_\_  
Individual name as it appears on tax return

\_\_\_\_\_  
Social Security Number

**GENERAL AGENT**

**BROKER**

**Jewelry Insurance Brokerage of North America**

\_\_\_\_\_  
Principal Signature

\_\_\_\_\_  
Title

**X SIGN  
HERE**

\_\_\_\_\_  
Principal Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Date