

SFB Associates, Inc.

366 Veterans Memorial Hwy, Commack, NY 11725 Phone: (631) 543-5010 Fax: (631) 543-5010

SFB ASSOCIATES, INC.
HEREIN AFTER REFERRED TO AS "THE COMPANY"

BROKER AGREEMENT

1. The Company has agreements with certain Insurers to underwrite and bind insurance contracts on their behalf or submit applications to them for consideration.
2. The Broker is licensed as a Property/Casualty agent or Broker, and a Surplus Lines Broker. **(Copies of the licenses must be attached to this agreement).**
3. The Broker may submit applications for Insurance to the Company for acceptance. Unless bound in writing by the Company, the applications are automatically deemed rejected.
4. The Broker understands they are not an agent or representative of the Company nor any Insurer used by or represented through the Company. The Broker agrees not to infer nor represent otherwise in any way.
5. NO AUTHORITY IS GRANTED THE BROKER TO BIND THE COMPANY, NOR THOSE INSURERS REPRESENTED BY THE COMPANY, ON ANY QUOTE OR INSURANCE CONTRACT OR TO AMEND ANY TERMS OR CONDITIONS ATTACHED THEREIN.
6. Commission will be negotiated on a policy by policy basis. The Broker will return to his Producer, or the Insured, immediately any commission on Return Premium at the same rate as paid on the policy.
7. Once insurance is in effect at the request of the Broker, no policy or binder can be cancelled flat.
8. The Broker is responsible to remit to the Company all sums when due, on all insurance put into effect at the request of the Broker. This includes additional premiums on endorsements, premium audits and retroactive premium adjustments, as well as, the return of all unearned commissions due from the Broker and its sub-producers, if any, upon cancellation of any policy. This also includes absolute minimum fully earned premiums when quoted by the Company prior to binding.
9. Premiums will be billed individually and are due and payable according to the terms specified therein.
10. Subject to any notice or conditions imposed by contract or law, the Company will promptly cancel at the Broker's written request, any policy placed by the Broker.
11. The Broker shall be responsible for filings and payment of any applicable taxes or surplus lines fees on all policies or contracts where the Insurers represented by the Company are non-admitted Insurers. This responsibility applies to both the Department of Insurance and the Surplus Lines Association, if any, of the State(s) of jurisdiction.
12. No authority is granted to the Broker to advertise any aspect or element of the Company's agreement with any Insurer without prior written approval of an authorized representative of the Company.
13. E&O INSURANCE - Please provide the following: (a) Policy #; (b) Identification of Insurer; (c) Coverage Period; (d) Limits; and (e) Retroactive Date.
14. FIDELITY INSURANCE - Please provide the following: (a) Policy #; (b) Identification of Insurer; (c) Coverage Period; and (d) Limits.

SIGNED AND ACCEPTED:

BY: _____

BY: _____

TITLE: Arthur Torrington, Jr. President _____

TITLE: _____

COMPANY: SFB Associates, Inc. _____

COMPANY: _____

DATE: _____

DATE: _____

