



Agency Agreement

THIS AGREEMENT is made effective this _____ day of _____, 20__ by and between Innovation Growth Partners Specialty, LLC (“IGP Specialty”), having an address located at 100 Glen Eagles Court, Carrollton, GA 30117, and _____ (“Agency”), having an address located at _____, collectively, the “Parties.”

WHEREAS, IGP Specialty conducts a general insurance agency business duly licensed as such by the laws of any state in which IGP Specialty shall transact and/or accept such business; and

WHEREAS, Agency is duly licensed to engage in the insurance business for the purposes set forth herein; and

WHEREAS, Agency desires to engage the services of IGP Specialty upon the terms and conditions hereinafter set forth;

WHEREAS, IGP Specialty agrees to allow Agency a commission on such business, if and when placed, at such rates as are agreed to by the parties, as outlined in Section 3. Commissions.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Insurance services

IGP Specialty shall provide to Agency insurance placement services as described herein:

- a) Completed applications received from Agency shall be submitted to the appropriate insurance companies for underwriting consideration.
- b) Upon acceptance by the insurance company and upon instruction from Agency, IGP Specialty shall cause an insurance policy to be issued and shall initiate the proper method of premium collection, either direct bill or agency bill.
- c) IGP Specialty shall provide policies to Agency for delivery to the insurance customer.
- d) At the request of Agency, IGP Specialty shall, in turn, make certain requests of the insurance companies; i.e. policy changes, additional coverage, etc.

2. Premium collections

Direct Bill Policies

- a) The company will directly bill the insured for any and all premiums due from the insured on such policies.
- b) The insured remits payment directly to the company.

Agency Bill Policies

- a) Agency shall pay to IGP Specialty all premiums due on coverages bound or written hereunder whether new, renewal, or by endorsement.
- b) IGP Specialty shall return to Agency, or upon termination of the Agreement, to the insured, all return premiums due under coverages bound and written hereunder. Commission payable from Agency on insurance placed under this Agreement shall be as negotiated. Agency shall pay a return commission at the same rate as paid on any return premiums.
- c) Agency shall remit premiums on coverages bound or written under this Agreement, whether or not collected, to IGP Specialty within the time specified on IGP Specialty invoice or, if an audit premium, within twenty-four (24) days of receipt of the audit endorsement, unless Agency receives express written consent from IGP Specialty of other payment terms.

3. Commissions

Direct Bill Policies

Any commission payments for direct bill policies will be paid by the company and determined on an account specific basis. If not specifically stated and agreed upon in writing by the Parties, the presumption is that any policies at issue are subject to the Agency Bill Policies outlined herein.

Agency Bill Policies

IGP Specialty shall, in consideration of the above services, grant to Agency commissions earned on insurance placed under the provisions of this Agreement. Parties agree to payment of a standard commission rate as negotiated and evidenced in writing via addendum or as negotiated upon quote proposal, with payment due to IGP Specialty as determined by the following:

- a) With regard to insurance business for specified customers, IGP Specialty and Agency will agree in writing as to the terms of the commission-sharing arrangement for such business.
- b) When paying premiums, Agency may pay to IGP Specialty the gross premium amount less the Agency portion of commissions as agreed to herein. For direct bill items, IGP Specialty will receive commissions from the companies and shall, according to the terms and conditions contained herein, pay to Agency the agreed-upon portion of the commissions.

4. Collection of Premium and Guarantee Payment

- a.) In consideration of IGP Specialty handling such Agency's business as is accepted and for other

good and valuable consideration, Agency guarantees the payment to IGP Specialty of all premiums and fees invoiced by IGP Specialty, including deposit and adjustable premiums except as noted below as Uncollectible Adjustable Premiums, on policies of insurance placed by Agency through IGP Specialty.

- b.) This guarantee shall be performed by Agency upon demand of IGP Specialty at any time with respect to any uncollected premium and fees or unpaid return commission then outstanding. Agency acknowledges that IGP Specialty, without limitation of other remedies, reserves the right to cancel policies for non-payment of premium to IGP Specialty.
- c.) Agency understands and agrees that the business of IGP Specialty is dependent upon maintaining a good credit relationship with its various insurance markets and that failure to pay upon the demand of IGP Specialty poses a great risk of harm and may result in damages to the business of IGP Specialty. Therefore, regardless of whether Agency agrees that such payments should be made, Agency agrees and understands that it will make such payments and, if made in protest, shall seek resolution at a later date. Agency will be granted any extension of payment which is afforded IGP Specialty by the specific insurance market.
- d.) Any discrepancy or ambiguity in the type of risk covered, the type of policy, the scope or extent of coverage, the entity or person insured, or the premium due, shall be determined by the final policy as issued by or on behalf of the Carrier.

5. Claims

Agency agrees to promptly report, with full details, as the process outlined in their policy, any fact, occurrence, or incident that may result in a claim of loss or increased risk of loss with which insurance was placed under this Agreement. Without limitation, Agency agrees to report any subsequent information regarding such claim or loss and to cooperate with adjusters and attorneys appointed by the Carrier to investigate, adjust, or defend any claim or loss or to collect any unpaid premiums.

6. Confidentiality, Privacy and Non-Piracy

Agency agrees that in the course of submitting business to IGP Specialty, IGP Specialty may provide Agency with information about IGP Specialty business, clients or programs that is proprietary to IGP Specialty and highly confidential (“Confidential Information”), including, but not limited to, description of services, methods and procedures, rates, forms and fees, information relating to productivity and performance quality, financial information and other information whether or not it is designated, written or orally, that a reasonably prudent person would presume to be Confidential and Proprietary, not including information that: (i) is independently developed by the recipient; (ii) is received by the recipient from a third party whose disclosure does not violate any confidentiality obligation or law; (iii) is or becomes publicly available by means other than unauthorized disclosure by recipient; (iv) at the time of disclosure was known to recipient free of any obligation to keep it confidential, as evidenced by documentation in the recipient’s possession; (v) provider agrees in writing is free of such restrictions; or (vi) recipient is compelled to disclose by order of law; provided, however, recipient will give as much advance notice as reasonably possible prior to disclosing the Confidential Information if permitted by law. Agency agrees to use Confidential and Proprietary Information of the other which it comes to possess only for purposes in furtherance of this Agreement, and neither party will disclose such Confidential or Proprietary Information of the other to any party for any other purpose, whether during the term of this Agreement or after its expiration or termination.

7. Binding authority

Agency represents the prospective buyer of insurance. Insofar as transactions under this Agreement are concerned, Agency is an independent contractor and not the agent of IGP Specialty or any insurer with which IGP Specialty may place coverage. Agency may not and shall not bind any risks on behalf of IGP Specialty. Agency may not make any representations on behalf of IGP Specialty, nor waive, alter, modify, or change any of the terms, rates, or conditions of any policy of insurance issued by or on behalf of IGP Specialty. No employee of IGP Specialty may grant to Agency authority to bind any risks on behalf of IGP Specialty. Agency shall not have authority to appoint other agents or subagents for purposes of this agreement. If the Agency is a corporation, partnership, limited liability company or professional corporation, the undersigned officer(s), by signing this Agreement, also accept(s) personal liability for any and all obligations owed to IGP Specialty under this Agreement.

8. Appointment of SubAgents

If Agency is retailer, Agency shall not have authority to appoint other sub-agents;

If Agency is wholesaler, Agency shall have authority to appoint other sub-agents and shall covenant and warrant that it will maintain a written Agency contract with each of its agents or subcontractors requiring compliance with all obligations hereunder, including applicable licenses (Property and Casualty, Accident and Health, Surplus Lines, etc.) in all states in which business is transacted and errors and omissions.

9 Property

Agency is the owner of policy expirations resulting from authority granted by this Agreement. Upon termination of this Agreement, for any reason, IGP Specialty will not continue to renew Agency's accounts except as may be required by law, or as mutually agreed upon. Commission will not be paid on any policies, renewals, or transactions that occur after the effective date of termination. If Agency defaults upon its payments to IGP Specialty, then the records, use and control of expirations and renewals shall be vested in IGP Specialty.

10. Existing customer relationships

The parties agree that in the event that Agency submits to IGP Specialty for placement a customer who is being solicited for business by IGP Specialty or who is already a IGP Specialty customer, all materials provided by Agency shall be returned to Agency immediately, and any insurance business placed for the customer in question by IGP Specialty shall not be subject to the terms and conditions of this Agreement.

11. Notice of Expiration and Renewal Requests

IGP Specialty shall be under no obligation to give Agency advance notice of the expiration of any policies of insurance which Agency, from time to time, procures through IGP Specialty.

12 Termination

Either party may terminate this Agreement by providing the other party thirty (30) days written notice of their intent to do so.

13 Flat Cancellations

No insurance contract may be returned to IGP Specialty by Agency for flat cancellation unless it is returned prior to the inception, or effective date, of the contract, or in accordance with the cancellation provisions in the policy provided to you. Earned premium shall be computed and charged on every contract cancelled after inception in accordance with the cancellation provisions of such contract or in accordance with the cancellation provisions in the policy provided to you..

14. Other Agreements

It is specifically understood and agreed that this Agreement shall not be interpreted or construed as preventing the Agency from executing other similar agreements with competitive markets or compelling IGP Specialty to accept or place all or any of the business offered to it by the Agency.

15. License

Upon execution of this Agreement, Agency warrants that the Agency and its Producers are properly licensed to transact business as an agent or broker in accordance with the provisions of insurance laws of any state in which Agency shall transact such business. Licenses should include Property and Casualty, Accident and Health, Surplus Lines, etc., as applicable.

16. Premium Audit

Unless negotiated elsewhere and/or stated in the policy(ies) at issue, IGP Specialty or the Carrier may conduct an audit of the payroll, mileage, cost of hire or other variable(s) which are the basis of the policy premium for the relevant policy period. Based upon the results of such audit, the premium may be increased or decreased to correspond to the actual payroll, mileage, cost of hire or other variable(s) which are the basis of the policy premium (an "Audit Adjustment"). IGP Specialty shall provide written notice of the results of any such audit and an invoice representing any premium adjustment due as a result of the Audit Adjustment (the "Audit Adjustment Notice"). The insured and/or insurance carrier shall notify IGP Specialty in writing (an "Audit Dispute") within fifteen (15) days following the billing date of an Audit Adjustment Notice if the insured disputes the results of any such audit. Such Audit Dispute should specify the basis of any such dispute together with evidence in support of the Audit Dispute. Any Audit Dispute not accompanied by such evidence shall not be considered by IGP Specialty. IGP Specialty or the Carrier shall issue its final determination of the results of an Audit Adjustment and any corresponding Audit Dispute and shall provide the insured with a final invoice (the "Final Premium Notice") for any premium adjustment due as a result of the Audit Adjustment. All Additional Premium for the audit shall be payable twenty-four (24) days after the billing date of the Final Premium Notice. The producing Agency may return any final premium audit within thirty (30) days of the billing date as uncollectible as long as the producing Agency can provide evidence and documentation of collection efforts and approval is received in writing from the Carrier. Otherwise, the producing Agency shall be responsible for payment of any audit additional premium. No Agency commission shall be payable with respect to any uncollected audit premium.

17 Errors and omissions

The Agency has and agrees to maintain Insurance Agents and Brokers Errors & Omissions Liability insurance with a limit of not less than \$1,000,000 per claim/\$1,000,000 aggregate. Insurance will be maintained throughout the duration of this Agreement and for a period of two (2) years thereafter.

Such policy shall be placed with an Insurer acceptable to IGP Specialty. Agency agrees to provide IGP Specialty with proof of such coverage annually and at such other times as IGP Specialty may reasonably request.

18. Advertising

Agency shall not use any advertisement referring to or using the name IGP Specialty or any insurer or referring to their products, or issue or cause to have issued any letter, circular, pamphlet, or other publication or statement so referring, without the written consent of IGP Specialty.

19. Indemnity and hold harmless

Agency agrees to indemnify and hold harmless IGP Specialty in any joint and several capacities, its officers, directors and employees, with respect to any claims, loss, liability, damage or judgment suffered by IGP Specialty, including reasonable attorney's fees and court costs, which result from any and all adverse acts or omissions of Agency and its agents arising out of, and in conjunction with this Agreement. IGP Specialty agrees to indemnify and hold Agency, its officers, directors and employees, harmless with respect to any claims, loss, liability, damage or judgment suffered by Agency, including reasonable attorneys' fees and court costs, which result from any and all adverse acts or omissions of IGP Specialty and its agents arising out of, and in conjunction with this Agreement.

20. Enforceability

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions, and this Agreement shall be construed as if such invalid or unenforceable provisions were omitted.

21. Entire agreement and amendment

This Agreement constitutes the entire agreement between IGP Specialty and Agency concerning the subject matter herein, and supersedes all previous communications, representations, understandings, and agreements, either written or oral. Modifications, changes, and amendments to this contract and relationship established thereby shall be valid only if in written form and signed by the Parties to this Agreement or other authorized agents.

22. Assignment

This Agreement shall not be assigned by either of the Parties, and their respective obligations hereunder shall not be delegated without the prior written consent of all the Parties hereto. No failure of either party to insist on strict compliance with this Agreement or to exercise any right under this Agreement shall be a waiver of such right.

23. Governing law

This Agreement shall be governed by and construed according to the laws of the domiciled state of the Agency.

24. Agency documentation

This Agreement shall become effective when accepted by IGP Specialty and a copy of the Errors & Omissions Declaration Page, Agency licenses and W-9 is submitted with this Agreement.

IN WITNESS THEREOF, the parties have hereunto set their hands on the date and year first above written for the purposes set forth in this Agreement:

Innovation Growth Partners Specialty, LLC

“Agency”

Signature

Signature

Printed name

Printed name

Title

Title