



## BROKER AGREEMENT

This Agreement entered into by and between \_\_\_\_\_ (Agency Name), hereinafter referred to as **Broker** and COMP Risk Management, Inc., hereinafter referred to as the **Company**, for the submission of application by **Broker** for insurance policies provided by the **Company**.

1. **Broker** warrants that it holds a valid insurance license issued by the appropriate jurisdiction for any insurance application submitted to the **Company** and all other licenses required to do business hereunder and that **Broker** intends to place business with the **Company** in compliance with the laws and regulations applicable to the placement of such business.
2. **Broker** acknowledges that it is not the agent of and has no authority to bind for the **Company**. **Broker** further warrants that it is acting as the agent of the insured and acknowledges that the **Company** bears no agency responsibility to the insured.
3. **Broker** may submit insurance applications to the **Company**, however the **Company** is not obligated to accept such submissions, nor to provide quotations, nor to bind coverage.
4. **Broker** is authorized to collect premium on behalf of the **Company** for insurance policies bound pursuant to this agreement. All payments collected by **Broker** must be remitted, in their entirety, to the **Company** upon receipt. **Broker** shall be entitled to receive a commission on such premium at the commission rate set forth in the **Company's** quotation that is the subject of the insured's order to bind.
5. **Broker** shall return to the **Company**, on a pro rata basis, commissions on canceled policies or on any return premium at the same rate as such commissions were originally paid.
6. **Broker** shall have the authority to issue Certificates of Insurance. Copies of all certificates issued by **Broker** must be provided to the **Company**.
7. **Broker** agrees to keep complete records and accounts of all transactions pertaining to this agreement and to permit the **Company** to inspect all records pertaining to business transacted under this agreement upon reasonable notice.
8. **Broker** agrees to maintain Errors & Omissions coverage for itself and those for whom it is responsible in the amount of one million dollars (\$1,000,000) and upon request will provide the **Company** with evidence thereof.
9. **Broker** shall not advertise in any way the name of the **Company** or the carriers through which insurance coverage is provided without the prior written consent of the **Company** which may be withheld for any reason.
10. **Broker** hereby agrees to indemnify and hold the **Company**, its parent, affiliated and subsidiary corporations and its officers, directors, employees and agents harmless from any and all claims, losses, costs, expenses, deficiencies, liabilities, obligations or damages (including related counsel fees) resulting from **Broker's** acts or omissions for which **Broker** is legally liable.
11. This agreement shall become effective when signed by both parties. This agreement supersedes all previous agreements whether oral or written.
12. This agreement may be terminated by either party at any time upon giving 30 days written notice of termination. Such termination shall not alter in any way the continued application of this agreement to policies in effect as of the date of such termination.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

**BROKER**

Agency Name \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name and Title

**COMPANY**

**COMP Risk Management, Inc**

**750 E Britton Rd, Ste 200**

**OKC, OK 73114**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name and Title