

INTERNATIONAL SPECIAL RISKS, INC.

PRODUCER AGREEMENT

This Agreement made and entered into this _____ day of _____, 20__ by and between International Special Risks, Inc., hereinafter referred to as ISR and _____ licensed insurance agent(s) and/or broker(s) of _____ in the state of _____ hereinafter referred to as Producer. This Agreement applies to all business placed with ISR offices in Massachusetts, Maine & Virginia.

WITNESSETH, in consideration of ISR, placing risks from time to time hereinafter for Producer with an insurer, or insurers, and for the mutual promises and covenants hereinafter set out, it is agreed as follows:

(1) Producer shall be liable to ISR for the full amount of premium, fees, and applicable state taxes, less commission, including additional and/or adjustable premiums developed under audits or applicable rating plans on every insurance contract placed by Producer through ISR.

Producer shall remit the full amount of premium, fees, and applicable state taxes, less commission to ISR not later than 30 days after the effective date of coverage or endorsement unless otherwise noted on the ISR invoice

(2) No insurance contract may be returned to ISR by Producer for flat cancellation unless it is returned and received prior to the inception or effective date of the contract. Earned premium shall be computed and charged on every contract cancelled after inception in accordance with the cancellation provisions of such contract.

Any taxes applicable to any contract of insurance placed with an insurer, which are not recoverable, are fully earned from the inception date of the insurance, and in case a portion of the premium shall be returned by reason of cancellation either on behalf of the insured or the insured or by reason of reduction of premium, no amount shall be returnable in respect of such taxes until and unless such taxes have been, in fact, recovered by ISR and the amount to be returned shall in no event exceed the amount so recovered.

(3) In consideration of commission allowed Producer on all premiums, and additional premium, Producer agrees to pay ISR the commission on all return premiums at the same rate such commissions were originally retained.

(4) Producer acknowledges it is not the agent of, and has no authority to bind ISR or any of its principals or insurer(s). Producer warrants it is the agent of the insured and acknowledges ISR bears no agency or fiduciary responsibility to the insured.

(5) ISR will use its best efforts to give the Producer reasonable advance notice of the expiration of all policies, but failure of ISR to provide such notice will not render ISR liable.

(6) No Producer has authority to assign or adjust any losses on behalf of ISR or its companies. All claims are to be reported directly to ISR for assignment and handling.

(7) The furnishing of promotional materials, including, but not limited to, kits, applications, rate schedules, specimen policies, brochures, advertising, or any other material by ISR to the Producer does not create or imply an agency relationship or binding authority between ISR and the Producer.

This Agreement shall apply to current insurance contracts already placed and in force at the date hereof and all future insurance contracts which may be placed by ISR on behalf of the Producer.

This Agreement may be cancelled at any time by written notice of either party to the other, but said cancellation shall not alter in any way the continued application of this Agreement to insurance contracts affected prior to the date of such cancellation.

This Agreement constitutes the full and complete contract between ISR and the Producer. Neither party has relied upon any oral representation not included herein. Any amendment to this Agreement shall be made only with the written consent of both parties and attached hereon through addendum.

FOR ISR:

Witness:

International Special Risks, Inc.

By: _____
(Title)

FOR PRODUCER:

Federal tax I.D. #

(Firm Name of Producer)

Witness:

By: _____
(Title)

***Please provide proof of E&O Carrier & Coverage**