

### Parsons & Associates, Inc. Sub-Producer Agreement

For Parsons & Associates, Inc. to accept brokered business from the Sub-Producer referred to on the Firm Name line shown below the Sub-Producer agrees to the following terms and requirements:

1. Will furnish evidence of and maintain a current inforce New York State Brokers license at all times.
2. Will furnish evidence of and maintain current Brokers Errors & Omissions coverage with not less than \$1,000,000 each claim limit with an "A" rated carrier while brokering business with Parsons & Associates, Inc.
3. Will NOT market any Parsons & Associates Inc. program to other brokers or agents.
4. Will be responsible for all earned premiums and return commissions. Sub-Producer agrees to pay promptly to Parsons & Associates Inc. all funds due from the Sub-Producer or its agency as promptly as practical.
5. Will NOT quote premiums to its client unless the quote has been provided in writing by Parsons & Associates Inc. and Will include all written Special Conditions and Terms when delivering quote to Insured.
6. Will NOT issue certificates of insurance or binders.
7. Binding authority is NOT extended to the Sub-Producer and Sub-Producer will not hold itself out as having binding authority.
8. Will NOT write any documents or marketing materials regarding or interpreting sub-produced coverage without prior written approval from Parsons & Associates Inc.
9. The full net premium (or down payment check and signed finance agreement if financing is arranged by Parsons & Associates Inc.) must be received by Parsons & Associates Inc. prior to binding coverage unless the account is direct billed by the carrier or is subject to installment payments provided by the carrier.
10. A fully executed copy of the application and any endorsements that require signature must be received by Parsons & Associates Inc. prior to binding coverage.
11. Any information amending coverage must be submitted in writing on insured's letterhead by an owner, officer or partner of the insured to Sub-Producer. Sub-Producer agrees to forward a copy of the insured's written request to Parsons & Associates Inc. as promptly as practicable.
12. All claims must be submitted in writing directly to Parsons & Associates, Inc. who will forward to the carrier.

I understand and agree that this transaction and any future transactions with Parsons & Associates Inc. will be subject to all of the conditions listed above.

Firm Name: \_\_\_\_\_

Signature of Owner or Officer of Sub-Producer: \_\_\_\_\_

Title: \_\_\_\_\_ Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

ACCEPTED: Parsons & Associates, Inc.

Name: \_\_\_\_\_

Title: \_\_\_\_\_