



BROKERAGE AGREEMENT

No. _____

The Agreement made and entered into this _____ day of _____, 20____ by and between PBS Insurance Underwriting Corporation, hereinafter referred to as PBS and _____ (licensed by the State of _____ and/or as an Insurance Agency under License number _____ and Brokering Agent number _____) , hereinafter referred to as BROKER.

WITNESSETH, in consideration for PBS expending time, money and the rendering of valuable services in placing risks from time to time hereafter for BROKER with an insurer or insurers, and mutual promises and covenants hereinafter set out:

(1) BROKER acknowledges that he is the Agent of the insured and is not the Agent of, and has no authority to bind PBS or any of its pricipals or insurers.

(2) BROKER shall be liable to PBS for the full time amount of premium and applicable state taxes, less commission, including additional premiums developed under audits or retrospective penalties on every insurance contract placed for BROKER, whether collected by BROKER or not. Such premiums and taxes shall be due by BROKER to PBS from the date that liability is assumed by the insurer and are to be remitted to PBS as follows:

- A. PBS shall invoice BROKER for each insurance contract placed. Payment must be received within five (5) days after the coverage effective date.
B. Reporting policies, gross receipts, mileage value, etc. must be received by PBS by the (10th) day of the month following the period covered by the report. Payment shall accompany the report.

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

(4) In consideration of commission allowed BROKER on all premiums, and additional premiums, BROKER agrees to pay PBS the commission on all return premiums at the same rate such commissions were originally retained.

(5) PBS shall be entitled to reimbursement for the cost of collection, including reasonable attorney's fees, incurred in an effort to collect unpaid premium from any BROKER.

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

This agreement shall apply to current policies already placed and in force at the date hereof and all future policies which may be placed by PBS for BROKER. This agreement constitutes the full and complete contract between PBS and the BROKER. 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. 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 policies affected prior to the dates of such cancellation. This agreement shall be governed by the laws of the Commonwealth of Kentucky and the BROKER hereby consents to the jurisdiction of the Kentucky Courts.

BROKER _____

PBS INSURANCE UNDERWRITING CORPORATION

BY: _____

BY: _____

TITLE: _____

TITLE: _____

PERSONAL GUARANTY: _____

WITNESS: _____

WITNESS: _____