

This Agreement (the "Agreement") is made by and between Normandy Insurance Services LLC (hereinafter referred to as the "MGA") and Independent Market Solutions, LLC (hereinafter referred to as "Agency").

In consideration of the Agency placing business with the MGA with respect to insurance policies issued by Normandy Insurance Company ("NIC", and such policies "NIC Policies") to be administered by the MGA as managing general agent for NIC, it is mutually agreed as follows.

I. AUTHORITY OF AGENCY

A. Subject to all of the terms and conditions of this Agreement, MGA grants authority to Agency with respect to workers compensation risks for which Agency is licensed, and those risks only, to solicit and transmit to MGA applications for insurance in the Territory set forth on Addendum A to this Agreement. Agency agrees to keep a true and complete record and account of all business transacted for or on behalf of the MGA. The MGA shall have the right to reject any application submitted by Agency.

II. COMPENSATION

A. The MGA agrees to pay Agency commissions on premiums paid to the MGA on business placed by the Agency hereunder as described above, at the commission rate and otherwise as set forth on Addendum A attached hereto and made a part of this Agreement, subject to the other terms and conditions of this Agreement. The MGA reserves the right to revise the commissions set forth on Addendum A at any time upon written notice to the Agency. Any increase in commission rate shall not be effective unless in writing signed by the MGA.

B. It is a condition of this Agreement that the Agency shall immediately refund to the MGA, on business heretofore or hereafter written, commissions that shall have been paid on (i) canceled policies (for any period subsequent to the cancellation effective date) and/or (ii) reductions in premium. Any such refund shall be made at the same rate at which the applicable commissions shall have been paid to the Agency. Without limiting the foregoing, MGA shall have the right to offset any such refund amount not paid to MGA against commissions payable to Agency. Any refund rights set forth in this Agreement shall survive any termination of this Agreement.

C. It is understood that the Agency will not receive commissions on any premium delinquent by thirty days or more, or any premium collected following the involvement of a collection agency, other collection process or an attorney, or commencement of any legal action.

D. It is further understood that Agency will not receive commissions on expense constant, Terrorism Risk Insurance Act (TRIA) payments, deposit premium, collateral, and/or any fee or charge (including without limitation installment fees, late fees, reinstatement fees and insufficient fund fees).

E. The MGA shall have the right to withhold payment of commission otherwise due pursuant to this Agreement (i) for any period during which any license granting Agency the legal authority to do business hereunder shall not be in effect and in good standing, and (ii) in the event that Agency shall be subject to a regulatory or other governmental investigation, unless and until such investigation concludes with a finding to MGA's satisfaction that Agency committed no wrongdoing.

5. Reference to any state law, rule, regulation or insurance code shall be the state in which the Sub-Producers are located and appointed to represent the Company.
6. The Company has the right to terminate the appointment of any Sub-Producer upon prior notification to the Agency. In addition, the Company shall terminate the appointment of a Sub-Producer upon request of the Agency when the Agency determines that the Sub-Producer has failed to maintain membership in good standing in its state association that is affiliated with the Agency.
7. The Company agrees that during the term of this Agreement, the Company shall not provide to any Sub-Producer or former Sub-Producer of the Agency direct access to the Company's lines of business that are the subject of this Agreement. Notwithstanding the foregoing, in the event a Sub-Producer writes a level of business generating at least \$150,000 net written premium per year, the Company, in its sole discretion, may offer a direct agent appointment to such Sub-Producer. The Company shall provide notice to the Agency in the event the Company elects to offer such an appointment.
8. The Company acknowledges that the Agency and its affiliated state associations or their subsidiaries retain override commissions on all policies written on Normandy Insurance paper by the Agency's Sub-Producers. Sub-Producers with active appointments with the Company prior to the execution of the agreement are excluded from commissions due to the Agency. Any future states shall be added and incorporated into this contract via an addendum.

|                                       |                            |
|---------------------------------------|----------------------------|
| Any policy written in Pennsylvania:   | 2% of net premiums written |
| Any policy written in Florida:        | 2% of net premiums written |
| Any policy written in North Carolina: | 2% of net premiums written |
| Any policy written in Georgia:        | 2% of net premiums written |
| Any policy written in Texas:          | 2% of net premiums written |

9. Company agrees that during the term of this Agreement and for two years following the termination of this Agreement by Company for any reason, or by Agency for good cause, Sub-Producers of the Agency shall not have direct access to the Company's lines of business that are the subject of this Agreement, unless agreed to in writing by the Agency. However, this two-year limitation on Sub-Producers'



### III. PREMIUM BILLING AND COLLECTIONS

The MGA or its designee, and not Agency, shall perform all billing and collection of premiums. Notwithstanding the foregoing, Agency agrees to assist the MGA in the premium collection process as and when requested to do so.

### IV. SECURITY

#### A. Security Breaches

1. Agency acknowledges that the data provided to Agency by MGA or contained in MGA's or Agency's systems includes non- public, personal information pertaining to individual persons. In the event that Agency discovers a security breach in its systems that has resulted or may result in unauthorized access to or disclosure of, or have any effect on, the security of any Confidential Information (as defined below) Agency shall (1) immediately notify MGA of said breach; and (2) immediately implement any and all measures necessary to enhance the security of its system, so as to restore the security of Confidential Information (including taking immediate steps to close off access to Confidential Information to mitigate against further breaches, with notice to MGA as soon as practicable but without MGA's prior approval). MGA shall have the right to mandate any additional steps for Agency to rectify or remediate such breaches. MGA shall be entitled to seek all other remedies against Agency hereunder and at law and equity with respect to such security breach. Notwithstanding any laws to the contrary, Agency may not notify third parties of any security breach without MGA's approval, and MGA shall have the exclusive right to mandate the actions involved in any notification to third parties.

#### B. Audits

1. MGA reserves the right to conduct audits of Agency's systems, at MGA's expense, and to conduct on-site audits of Agency's facilities and systems to ensure that adequate security measures are in place.

### V. TERMINATION; SUSPENSION

A. This Agreement may be terminated for any or no reason, at any time, at either party's complete discretion, upon 60 days prior written notice to the other party. Without limiting the foregoing, MGA may, in its sole discretion, suspend Agency's authority, partially or completely, at any time upon written notice to Agency and such termination or suspension shall not constitute a breach of this Agreement. No action shall be construed as limiting MGA's ability to suspend Agency's authority. AGENCY, INCLUDING ITS EMPLOYEES AND REPRESENTATIVES, HEREBY EXPRESSLY WAIVES THE RIGHT, PURSUANT TO SECTION 626.471, FLORIDA STATUTES, TO RECEIVE 60 DAYS' NOTICE OF TERMINATION OF THIS AGREEMENT. Neither Agency, nor any of its employees or representatives, shall have or assert any claim against MGA or any of the other MGA Indemnified Parties (as defined below) for any damages or loss (including without limitation loss of business or profits, or damage to goodwill or reputation), as a result of MGA's suspension of Agency's authority or MGA's termination of this Agreement.

### VI. POST-TERMINATION

MGA's rights to bill and collect premiums with respect to NIC Policies referred by Agent hereunder, to service such Policies, and to receive refunds in connection therewith as set forth in Section II.B above, shall each survive any termination of this Agreement. Following any such termination, MGA shall not solicit continued business from Agency's clients that purchased NIC Policies hereunder through Agency referrals, provided that Agency shall have paid to MGA all refunds that may be due to MGA pursuant to this Agreement.

#### VII. OWNERSHIP OF EXPIRATIONS

During the term of this Agreement and following the termination of this Agreement, the records, use and control of expirations shall remain the property of the Agency and shall be left in the undisputed possession of Agency. "Expirations" means all records and information pertaining to customers, and the right, to the exclusion of the other party to this Agreement, to solicit renewals and new business from such customers.

#### VIII. CONFIDENTIAL INFORMATION

A. Each party agrees that it shall not, and shall cause its employees and Agencies not to, divulge, furnish, publish or use for its benefit or for the direct or indirect benefit of any third party any Confidential Information of the other party except as otherwise expressly permitted by this Agreement or required by law. Each party shall not make or allow (i) any disclosure of the Confidential Information of the other party to any third party or (ii) any use of the Confidential Information of the other party by any third party except as otherwise expressly permitted by this Agreement. Upon termination of this Agreement, each party shall (i) upon request return to the other party any Confidential Information provided under this Agreement and (ii) make no further use of the other party's Confidential Information.

B. For purposes of this Agreement, "Confidential Information" includes (i) any information regarding past, current or prospective policyholders, insureds, customers, consumers and claimants, (ii) trade secrets and other confidential information, provided that, with respect to subpart (ii), such trade secrets and other confidential information are not (a) generally available to the public through no fault of the recipient; (b) obtained by the recipient from a third party independent from the performance of any obligations under this Agreement and where such third party is not affiliated, associated with or employed by MGA and who, in making such disclosure, is not, to the knowledge of the recipient, violating any confidentiality to MGA; or (c) known by the recipient prior to receiving such information from the other party and, without a breach of duty owed to MGA, are in the possession of the recipient at the time of disclosure, and (iii) any MGA data, information, networks or systems, and any other information described in Section IV.A.1. The provisions of this Section VII shall survive termination of this Agreement.

#### IX. CONDITIONS — GENERAL

A. This Agreement supersedes and terminates any previous Agency Agreements, including amendments thereto, oral or written, between Agency and MGA.

B. Agency shall have no authority to make, add to, or in any way alter any policy of insurance or other contract affecting the MGA, nor to waive any of the MGA's rights thereunder.



- C. Agency agrees that all monies and funds of the MGA from whatever source received, and all premiums collected on policies issued by the MGA, less only commissions due Agency, are fiduciary funds and shall be remitted to the MGA in accordance with the terms of this Agreement.
- D. Agency agrees at all times to maintain current Agency-broker license(s) as required by the State in which Agency does business hereunder; and, to provide copies of same to the MGA upon request. Agency agrees to maintain all records required by applicable laws, rules and regulations, and hereby grants to MGA the right of access and review of Agency's books and records during working hours with respect to any matter affecting the business placed with MGA by Agency.
- E. This Agreement shall not inure to the benefit of any successor in interest of Agency, nor may any interest under this Agreement be assigned by Agency without the prior written consent of the MGA in MGA's sole discretion. Any such purported assignment without such consent shall be null and void.
- F. Agency shall immediately report all claims and losses and turn over all legal process involving policies placed with MGA to the nearest MGA claims office or authorized representative.
- G. The MGA shall not be responsible for any Agency expenses, including without limitation rent, transportation, clerical hire, fees, postage, telegrams, telephone, telecommunications, computer equipment, advertising, or any other expense in connection with the operation or maintenance of the Agency's office, nor shall the Agency incur any expenses for claims incurred, nor discharge or incur any liability whatsoever under any policy issued by the MGA.
- H. Agency shall not broadcast, publish, or distribute any advertisements or other material referring to the MGA, or to the MGA's contracts of insurance, not originated by the MGA, without first securing MGA's approval in writing.
- I. Any unused policies, forms, applications, and other MGA supplies furnished to Agency shall always remain MGA's property and shall be accounted for and returned by Agency to MGA on demand.
- J. Agency agrees to require its Sub-Producers, pursuant to its Sub-Producer Agreements, to comply with the terms, conditions and obligations of this Agreement that apply to Agency.
- K. Agency agrees to maintain and keep professional errors and omissions insurance coverage for Agency and all of its sub-agents and employees with limits of at least \$ 1,000,000 per occurrence and \$1,000,000 annual aggregate, and within five (5) days of the execution of this Agreement, and thereafter annually, to provide a copy of the Declaration Page of said policy or a Certificate of Insurance to MGA.
- L. Nothing contained in this Agreement is intended or shall be construed to create the relationship of employer and employee between the Agency (and/or the Agency's employees or solicitors/subproducers) and MGA. It is the express intent of the parties hereto that the Agency and/or the Agency's employees or solicitors/subproducers are not employees of MGA for any purpose, but are independent contractors for all purposes and in all situations in carrying out the terms of this Agreement.
- M. Agency agrees not to alter, modify, waiver, or change any of the terms or conditions of NIC's insurance contracts, rates, or premiums.

N. Agency shall have no authority to, and shall not purport to, bind MGA to any obligations or execute any document, agreement or instrument on MGA's behalf. Agency shall at all times adhere to all procedures and instructions issued by MGA whether by means of directives, letters, procedural or underwriting manuals, or otherwise.

O. Disputes, Interpretation, Etc.

(i) Governing Law; Venue. This Agreement shall be governed by the laws of the state of Florida. All parties submit to jurisdiction and accept venue in any court of competent jurisdiction located in Sarasota County, Florida for any litigation, arbitration or mediation involving this Agreement.

(ii) **WAIVER OF JURY TRIAL; REPRESENTATION BY INDEPENDENT LEGAL COUNSEL.** ALL PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THEY OR ANY OF THEM MAY BE A PARTY ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT. IT IS UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS. THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY MADE BY EACH, AND EACH PARTY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. BOTH PARTIES ACKNOWLEDGE AND AGREE THAT THIS PROVISION IS A SPECIFIC AND MATERIAL ASPECT OF THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT SUCH PARTY HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT INCLUDING WITHOUT LIMITATION IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, AND THAT SUCH PARTY HAS HAD AN OPPORTUNITY TO DISCUSS THIS AGREEMENT AND SUCH WAIVER WITH COUNSEL.

(iii) Severability. If a court of competent jurisdiction holds any provision of this Agreement or the application thereof to any person or circumstances invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, will not be affected thereby, and each provision of this Agreement will be valid and be enforced to the fullest extent permitted by applicable Law.

(iv) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement or any part thereof to be drafted.

(v) Captions and headings contained in this Agreement have been included herein solely for convenience and shall not be taken into account for purposes of interpreting the provisions of this Agreement.

(vi) The provisions of this Section O shall survive termination of this Agreement.

P. The MGA, or its designee, will have the right to examine all books, records and files of the Agency pertaining to business written under this Agreement at all reasonable times, on the premises of the Agency, and to make copies of such records as it may deem necessary.

X. INDEMNIFICATION AND LIABILITY



The Agency shall indemnify and hold MGA and NIC and their respective affiliates, and with respect to any of the foregoing, its officers, directors, shareholders, members, partners, employees and agencies (all of the foregoing collectively the "MGA Indemnified Parties") harmless for any and all losses, liabilities, damages, actions, suits, causes of action, claims, demands, settlements, judgments, fines, violations, and penalties or any other deficiencies or expenses, including attorneys' fees and expenses, that are asserted against, imposed upon or incurred or suffered by MGA or any of the other MGA Indemnified Parties that arise out of any act, omission, fraud, negligence, breach of duty, or any unauthorized activity or omissions by the Agency or its officers, directors, shareholders, members, partners, employees and sub-agents under this Agreement, and for any action brought by a regulatory body as a result of an action or omission by Agency or its officers, directors, shareholders, members, partners, employees and sub-agents.

MGA shall indemnify and hold Agency and its affiliates, and with respect to any of the foregoing its officers, directors, shareholders, members, partners, employees and agencies (all of the foregoing collectively the "Agency Indemnified Parties") harmless for any and all losses, liabilities, damages, actions, suits, causes of action, claims, demands, settlements, judgments, fines, violations, and penalties or any other deficiencies or expenses, including attorneys' fees and expenses, that are asserted against, imposed upon or incurred or suffered by Agency or any of the other Agency Indemnified Parties that arise out of any act, omission, fraud, negligence, breach of duty, or any unauthorized activity or omissions by MGA or its officers, directors, shareholders, members, partners and employees under this Agreement, and for any action brought by a regulatory body as a result of an action or omission by MGA or its officers, directors, shareholders, members, partners, employees and sub-agents.

This Article IX shall survive the termination of this Agreement.

IN WITNESS WHEREOF the Agency and the MGA have executed the Agreement on this 22nd day of April, 2021.

MGA:

AGENCY:

Normandy Insurance Services LLC

Independent Market Solutions, LLC

By: 

By: 

Name: Laura Lieberman

Name: Richard Sweat

Authorized Signatory

Title: Agent in Charge

ADDENDUM "A"

*See Attached Addendum*

| Territory | New Business | Renewal Business |
|-----------|--------------|------------------|
|           |              |                  |
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Normandy Insurance Services LLC

[ ]

By: \_\_\_\_\_

Name: Laura Lieberman

Authorized Signatory

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

By: 

Name: Richard Sweat

Title: Agent in Charge

Date: 04/27/2021



## ADDENDUM TO NORMANDY AGENCY AGREEMENT

This Addendum dated 4/26/21 shall serve to provide additional terms, and to amend or modify conflicting terms of the Agency Agreement ("Agreement") dated 4/26/21 by and between Normandy Insurance Company ("Company") and Independent Market Solutions, LLC ("Agency").

**WHEREAS**, the Company acknowledges that the Agency is jointly owned by for profit marketing entities affiliated with state associations of insurance agents and brokers, and that the Agency's sole purpose is to provide insurance market access to members of these state associations who serve as Sub-Producers to the Agency Agreement; and

**WHEREAS**, the for profit marketing entities affiliated with these state associations promote the Agency's insurance markets to the Sub-Producers and encourage the submission of business that meets the underwriting guidelines of the insurers participating in the Agency's insurance market access program; and

**WHEREAS**, given the nature of the Agency's business, the Company and the Agency acknowledge the need for this Addendum to address issues that are not addressed in the Company's standard agency agreement.

**NOW, THEREFORE**, the Parties agree as follows:

1. The Agreement and this Addendum shall supersede and replace all prior agreements between the Parties, including any amendments or addendums to those agreements.
2. Reference in the Agreement to "Producers" of the Agency shall also include Sub-Producers under contract with the Agency.
3. The relationship of the Agency and its Sub-Producers shall be in writing and at a minimum must:
  - a. Require Sub-Producer to adhere to the provisions of the Agreement, and
  - b. Provide Company with third-party beneficiary rights to enforce the terms of the Sub-Producer agreement as if it were a Party to the Sub-Producer agreement.
4. The Company will pay the Agency override commissions as outlined in paragraph 9. below and will pay the Agency's Sub-Producers as outlined in the Company's Commission Schedule attached to and incorporated in the Agreement, less the override commissions paid to the Agency.

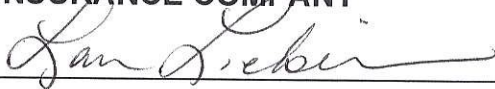
direct access to Company's lines of business shall not apply if Company agrees to continue to pay the Agency the override commission as set forth above for a period of two years from termination of this Agreement, unless the policy is canceled, non-renewed or otherwise terminated by the Company.

10. Nothing herein prohibits Company from appointing Sub-Producers of the Agency as filed and recorded with the applicable state regulatory agency when required by law.
11. To the extent any of the provisions of the Agreement conflict with the terms and provisions of this Addendum, the Addendum shall control.
12. This Addendum may be amended by the Company and the Agency from time to time or replaced by a new amendment or addendum, as long the amendments or addendums are in writing and are signed by the Company and the Agency.

**IN WITNESS WHEREOF**, the Parties have executed this Addendum on the date indicated above.

**NORMANDY INSURANCE COMPANY**

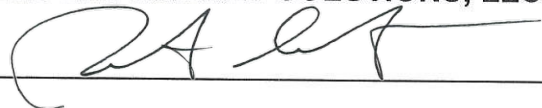
By: \_\_\_\_\_



Printed Name, Title: Laura Lieberman, VP Marketing + Sales

**INDEPENDENT MARKET SOLUTIONS, LLC**

By: \_\_\_\_\_



Printed Name, Title: Richard Sweat, Agent in Charge