

**AGENCY AGREEMENT
BETWEEN
COVERSURE LTD T/A SURETY BONDS**

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[_____]

NO PART OF THIS AGREEMENT MAY BE TRANSFERRED OR DELEGATED BY THE AGENT TO ANY OTHER PERSON OR SUB-AGENT WITHOUT THE WRITTEN AGREEMENT OF THE COMPANY

Please complete and return original to:

Coversure Ltd t/a Surety Bonds, Insurance House, Main St, Carrick on Shannon, Co. Leitrim

Broker Details

Company Name:

Address:

Telephone:

Fax:

Email Address:

Website Address:

Registered Company No.:

Registered Address:

Accounts Contact:

Accounts Email:

Director Contact:

Director Email:

Central Bank Number:

Membership of any Professional Organisation (Please Tick)

IBA PIBA IIF Other

Bank Details:

Name and Address of Bankers:

Sort Code

Account Number

Account Name

Professional Indemnity

Policy No:

Insurer: [Click here to enter text.](#)

P I Limit:

Excess:

Expiry Date: [Click here to enter text.](#)

TERMS AND CONDITIONS

A1) LIMITS OF AUTHORITY

THE AGENT MAY (on the Company's behalf):

- Collect and forward documentation, premiums and balances.
- Forward to the policyholder policies or any other such documentation issued by the Company.

A2) THE AGENT MAY NOT (unless authorised in writing by the Company):

- Commit or bind the Company in any way.
- Accept or amend insurances on the Company's behalf.
- Give credit on the Company's behalf.
- Deal with claims settlements.
- Alter any Company form or policy.
- Endorse cheques, money orders or postal orders made payable to the Company.
- Transfer or assign this agency.
- Sub-broke any of the products covered by this agreement.
- Act on the companies behalf not specified in A1 above.

B) PAYMENT OF PREMIUMS

All monies received by the Agent on the Company's behalf shall be held by the Agent in trust for the Company in a bank account which fulfils the requirements laid down in Section 52 of the Investment Intermediaries Act, 1995 as amended by the Insurance Act 2000 and in accordance with any other current or future statutory or regulatory requirement.

The Company allows the Agent 30 days credit for the payment of premiums due. The said period of 30 days shall be calculated from the last day of the month in which the accounting entry is notified by the Company.

The Company shall be responsible for the preparation of a statement of account and this statement shall be the basis of the accounting transaction between the Agent and the Company.

Settlements shall be made by the 25th day of the month due and reconciled to the Company's last statement of account for the period in question. All cheques in settlement of the Agent's account must be made from the Section 52 Client Premium account and marked accordingly.

The Agent's obligations are unaffected by:

- Any arrangement whereby credit is allowed to the Insured.
- The inability to obtain money from the Insured
- Any delay within the Agent's accounting system.

NB The Agent is reminded that;

- the release of any documents providing insurance cover or
- any request by the Agent for cover to be effected
- will render the Agent responsible to the Company for the premium or any resulting bad debt.
- Renewal documents for lapsed policies must be returned to the Company within 7 days of renewal date.

C) COMMISSION

The Company agrees to pay the Agent commission on the business placed through this agency with the Company and on renewals thereof in accordance with the rates stated in the attached schedule as long as the agency remains in force.

Commission rates may be amended by the Company at any time provided a minimum of 30 days notice is given.

The Agent will be entitled to retain as commission due in respect of each premium remitted by the Agent to the Company the appropriate percentage in accordance with the Company's current commission levels.

Commission is due only on settlement of a premium to the Company.

The Agent shall refund to the Company any commission paid in respect of any premium or part premium returned to the policyholder by the Company.

D) REGULATION

- 1: The Agent must be authorised by the Central Bank of Ireland and must inform the Company immediately if this authorisation is revoked.
- 2: The Agent must inform the Company if it's agency with any other Product Producer is cancelled.

E) PROFESSIONAL INDEMNITY INSURANCE

- 1: The Agent shall hold and maintain in force with an approved insurer professional indemnity cover on such terms and for such amount as shall be required by the Company from time to time.
- 2: If required the Agent undertakes at each anniversary date of inception of it's professional indemnity policy to advise the Company that professional indemnity cover to the required level has been renewed and to provide evidence of such renewal.

F) CODE OF CONDUCT

The Agent agrees that they comply with the Code of Conduct in accordance with Section 37 of the Investment Intermediaries Act, 1995 as amended by the Insurance Act 2000 and in accordance with any other current or future statutory or regulatory requirement.

G) DATA PROTECTION ACT, 1988

The Company and the Agent shall comply with their obligations under the Data Protection Act, 1988 in so far as they apply or subsequent amendments as may be made from time to time.

H) DIRECT DEALINGS WITH THE COMPANY

The Company will recognise and take cognisance of the special relationship existing between the Agent and the Client and will endeavor not do any act which will interfere with or damage the relationship existing between the Agent and the Client.

I) SALE/TRANSFER/CHANGE OF DIRECTORS/ CHANGE OF CAPITAL STRUCTURE

This agreement between the Company and the Agent may not be transferred by the Agent to any other party. Any alteration in the title/capital structure/shareholding or directors of the Agency or any other material change must be notified to the Company. Any alteration in the title/capital structure/shareholding or directors of the Agency or any other material change may result in the automatic cancellation of this Agency agreement without compensation to the Agent.

J) TERMINATION OF AGREEMENT

The Company shall be entitled to terminate this agreement upon the happening of any of the following:

Any act of fraud, dishonesty or misconduct committed by the Agent.

A contravention of any of the regulations contained in the Insurance Act, 1989, Investment Intermediaries Act, 1995, Insurance Act ,2000, the Investor Compensation Act, 1998 and/or subsequent Act or Statutory Instrument.

In the event that professional indemnity cover held by the Agent is cancelled by the Insurer or is allowed by the Agent to lapse.

Should the Agent fail to disclose at appointment any criminal convictions (other than a motoring offence not resulting in a custodial sentence) or if after appointment they shall be so convicted, the Agent undertakes to inform the Company within 14 days of the date of any such conviction or the Agent or any of it's Directors, Partners or Principals.

The Company may also terminate this agreement at any other time without giving any reasons.

Notice of any termination by the Company shall be given in writing and shall be posted to the Agent's registered office or business address notified to the Company, or if none, the last known address. Such notice shall be deemed to take effect 48 hours after posting.

Upon termination there shall be no liability on the Company to make any payment in compensation and no commission shall be payable other than commission earned up to the effective date of termination.

Any renewal of a policy after termination of this agency agreement will not give rise to any entitlement of commission.

Upon termination of this agreement the credit terms as outlined herein are inoperative and all monies due to the Company at that time must be paid immediately.

Upon termination of this agreement the Agent shall ensure the publication of a "notice of discontinuance" pursuant to the requirements of Section 61 of the Investor Compensation Act, 1998.

Where the Agent does not publish a “notice of discontinuance” the Company shall ensure the publication of a “notice of discontinuance”.

DECLARATION

I/We append my/our signature (s) to these terms and conditions having read and understood them and agree the appointment will be governed by them.

SIGNED: _____

NAME _____ TITLE(S) _____

(in block letters)

For and on behalf of : _____

DATE: _____

WITNESS SIGNATURE: _____

NAME _____

ADDRESS _____

Date _____