

CUSTOMIZED INSURANCE & RISK MANAGEMENT PROGRAM PREPARED FOR:

ORLAND PARK MAGIC SPORTS ASSN.

PRESENTED BY:

JIM REYNOLDS

A PARTNER OF INSURE-RITE / NORMAN G. OLSON INSURANCE AGENCY, INC.

August 11, 2014

THE PROPOSAL IS AN ABBREVIATED OUTLINE OF THE COVERAGES PROPOSED BY THE INSURERS, BASED ON THE INFORMATION PROVIDED BY YOUR COMPANY. IT DOES NOT INCLUDE ALL THE TERMS, COVERAGES, EXCLUSIONS, LIMITATIONS AND CONDITIONS OF THE ACTUAL POLICY LANGUAGE. THIS SHOULD BE USED AS VISUALS ONLY TO A BASIC UNDERSTANDING OF COVERAGE. THE POLICIES THEMSELVES MUST BE READ FOR THOSE DETAILS. ONLY A POLICY CAN PROVIDE THE ACTUAL COVERAGES, CONDITIONS, EXCLUSIONS, PREMIUMS, AND DEDUCTIBLES. POLICY FORMS FOR YOUR REFERENCE WILL BE MADE AVAILABLE UPON REQUEST.

THIS POTENTIAL INSURED IS SUBJECT TO ADDITIONAL REQUIREMENTS THAT MAY AFFECT THE INSURABILITY OF THE ACCOUNT OR THE ESTIMATED PREMIUMS.

CARRIER(S) PRESENTED IN THIS PROPOSAL MAY HAVE AGREEMENTS IN PLACE WITH INSURE-RITE THROUGH WHICH COMPENSATION, CONTINGENT UPON SUCH FACTORS AS THE SIZE, GROWTH AND/OR OVERALL PROFITABILITY OF AN ENTIRE BOOK OF BUSINESS PLACED WITH THAT CARRIER MAY BE DERIVED. THIS CONTINGENT COMPENSATION WOULD BE IN ADDITION TO ANY OTHER COMPENSATION RECEIVED, AND IS NOT GUARANTEED. IF YOU WOULD LIKE ADDITIONAL INFORMATION ON THIS MATTER, PLEASE CONTACT YOUR INSURE-RITE AGENT.

INSURANCE PROGRAM SUMMARY AND INVOICE: ORLAND PARK MAGIC SPORTS ASSN.

MONDAY, AUGUST 11, 2014

COVERAGE	CARRIER	PREMIUM	PAYMENT PLAN	DEPOSIT	SUBJECTIVITIES
GENERAL LIABILITY	Markel Insurance Co.	\$750.00	1	\$750.00	X
ACCIDENT AND MEDICAL	Markel Insurance Co.	\$895.00	1	\$895.00	X
PROGRAM, ACTIVATION, ISSUANCE	Insure-Rite	\$250.00	1	\$250.00	
ESTIMATED PREMIUM TOTAL DOWN PAYMENT REQUIRED:		\$1,895.00		\$1,895.00	CREDIT CARD / CHECK ONLY

IF PAYMENT BY CHECK: BE MAILED TO INSURE-RITE. ACH NOT AVAILABLE.

Additional quotation subjectivities:

X - Down Payment Required to Issue/Place Coverage. Credit Card available. If by Check; **must** be payable to: INSURE-RITE.

Physical check must be mailed to: 3901 W. 95TH STREET, EVERGREEN PARK IL 60805].

X - Potential additional carrier subjectivities should be noted from proposal.

X - Possible Physical or Telephone Inspection. Acceptable Insurance score, 5 year prior carrier loss runs showing no claims.

X - Carrier must approve any and all additional insured requests and there may be an additional charge for each.

X - Supplemental applications and forms needing initials/signatures must be received to bind / issue coverage.

Terms and Conditions

We are pleased to present this Quotation of the carrier's terms, conditions, and limitations for you to review with the Insured. As the Insured's representative and salesperson, it is your responsibility to carefully review with the Insured all of the carrier's terms, conditions, and limitations, and to specifically reconcile with the Insured any differences between those quoted and those requested/needed. Insure-Rite expressly disclaims any responsibility for any failure on your part to review or reconcile any such differences with the Insured. Note that this is a quote/estimate only, is valid for 30 days, and the carrier reserves the right to amend or withdraw the quote based on underwriting information received after the fact, inspection, Motor Vehicle Reports, changes in rates, experience modifications or any other items out of the control of the salesperson/producer or Insure-Rite. All subjectivities and quotation requirements must be met - failure to do so could prevent policy issuance, eligibility or pricing.

This proposal provides a summary of coverages. For a complete description of coverages and all terms and conditions, please refer to the policy forms, which are available upon request. In the event of a conflict, the actual terms, conditions, limitations and exclusions of the policy shall prevail. Insurance specifications and other requests for coverage that are not incorporated in this proposal, confer no rights and do not amend, extend or alter the coverage afforded by the carrier. This proposal has been prepared based on the assumption that it will be accepted in its entirety- contact your Insure-Rite underwriter in the event that only a portion of the quotation is desired. Prior to the effective date of coverage, Insure-Rite and the Carrier must be advised of any change in the information provided by, or required to be provided by, the applicant, or any change in the exposure basis, hazard or risk contemplated by this proposal since the original submission date. Insure-Rite and/or the respective carrier reserves the right to modify or withdraw this proposal. If this quote proposal has been revised this quote proposal will replace the previously issued quote proposal. **If this is a rewrite of another policy it is important to carefully review all coverages on the attached proposal for differences as each carrier has different policy forms and coverage options.** Certificates may **only** be issued by Insure-Rite. If down payment received is less than the amount requested/listed above all taxes and fees will be paid first with remaining balance to premium.

Service/Processing Fee Memorandum - The undersigned hereby authorizes Insure-Rite / Norman G. Olson Ins Agency, Inc. to bind said coverage and agrees to pay a service fee for services rendered and expenses incurred on your behalf in the course of obtaining quotes including but not limited to property/inspection reports, risk management/loss control services, claim settlements, data collection, state filings and/or policy issuance. This service fee is fully earned upon policy issuance and is non-refundable. This fee is charged exclusively on behalf of Insure-Rite/Norman G. Olson Ins Agency, Inc. and no other fees charged are authorized or approved. This Agreement shall serve as written memorandum/notification as required by SECTION 507.1 OF THE ILLINOIS INSURANCE CODE (ILCS 5/507.1) as acknowledgement of the named insured's acceptance and agreement to pay listed service fees.

The signing of this supplement **does not** bind coverage. However, the applicant agrees that the statements made in the application process and all subsequent documentation / information provided to Insure-Rite & the carrier are the applicant's agreements and representations. These representations include, but are not limited to, a full and true description and statement of the condition, situation, value, encumbrance, occupancy and title of the property proposed to be insured as well as a complete description of ALL operations necessary and/or incidental to the applicant's business. Applicant further agrees to notify Insure-Rite of any change thereto. Any policy will be issued in reliance upon the truth of such representations. It is further understood and agreed that no insurance is effective under this agreement (A) unless a binder of insurance is issued designating that the carrier has accepted this application and binder is signed by an authorized agent of the carrier; (B) until the date the policy is issued by the carrier.



	(SIGNATURE) Authorized Representative of Named Insured		Date Signed
	(PRINT NAME) Authorized Representative of Named Insured		
Inspection / Audit Contact Name	Primary Phone #	Primary Email	

Issue / Bind Date *
Request

*Requested Issuance date is subject to and requires Carrier approval. Date is not guaranteed.

Admitted vs Non-Admitted

Insured issues Faced Utilizing Non-Admitted Carriers:

Claims Paid	<ul style="list-style-type: none">▪ Non-admitted carriers are not as regulated as admitted carriers.▪ Increased regulation increases the likelihood claims are paid.▪ States strictly monitor premium to surplus ratio of admitted companies.
Insolvency	<ul style="list-style-type: none">▪ From 1991 – 2008, 75% greater likelihood of insolvency if a non-admitted carrier.▪ Insolvencies often follow large catastrophes.
Surplus Line Tax	<ul style="list-style-type: none">▪ Surplus line tax is 3.25% of premium that you don't have to pay when going with an admitted company (includes stamping fee)
No Back Up	<ul style="list-style-type: none">▪ Admitted carriers are backed up in certain areas by Guaranty Associations.▪ Non-admitted carriers have no back up.
Consistency	<ul style="list-style-type: none">▪ Non-admitted carriers can charge any price they want, which has historically meant high volatility in premiums year over year and results in higher price to customer.



INSURE-RITE
NORMAN G. OLSON INSURANCE AGENCY, INC.

MINIMUM EARNED PREMIUM

MINIMUM AND DEPOSIT PREMIUM

The following terms are often misunderstood, particularly among insured or producers not accustomed to dealing with surplus lines carriers. It is important that the definition be understood.

MINIMUM EARNED PREMIUM

A minimum earned premium endorsement can be attached to either a flat charge policy or an adjustable policy. In either case, this is the LEAST that will be retained by the carrier once the policy goes into effect. The amount retained would be the GREATEST of the actual earned premium whether calculated on a pro-rate or short rate basis, or the minimum earned premium.

MINIMUM AND DEPOSIT PREMIUM

This is the amount of premium due at inception. Although the policy is "ratable" that is, subject to adjustment based on the rate per exposure unit, under no circumstances will the annual earned premium be less than the minimum premium. In other words, the policy may generate an additional premium on audit, but not a return.

If such a policy is cancelled mid-term, the earned premium is the GREATER of the annual minimum times the short rate or pro-rata factor, or the actual earned as determined by audit, subject to a short rate penalty if applicable.

FLAT CANCELLATIONS

Surplus lines carriers almost never allow flat cancellations. Once the policy is in effect, some premium will be earned.

If you need further explanation please do not hesitate to contact us.

CONFIDENTIAL



INSURE-RITE
NORMAN G. OLSON INSURANCE AGENCY, INC.

DO NOT COMPLETE UNLESS CREDIT CARD DOWNPAYMENT REQUESTED

**► Credit Card
Authorization Form**



INSURE-RITE
A NORMAN G. OLSON COMPANY
• ALL INSURANCE •
LOCATIONS THROUGHOUT CHICAGOLAND & INDIANA
Tel: 708-636-8484 Fax: 708-636-8289
www.NGOlson.com

INSTRUCTIONS

1. Complete form with credit card billing information
2. Sign where indicated
3. Submit this form back by fax

* Cardholder Name: _____

* Credit Card Visa MasterCard

* Card Number: _____

* Expiration Date: _____ * CVV Number: _____ (3-4 Digit Security Code)

* Billing Address: _____

* City: _____

* State/Province: _____ * Zip/Postal Code: _____

* Phone Number: _____

Email Address: _____

I authorize Insure-Rite/N.G. Olson Insurance Agency, Inc. to charge my credit card in the amount of:

\$ _____ USD (U.S. Dollars)

*** NOTE: ALL CREDIT CARD PAYMENTS WILL HAVE A 3% ADDITIONAL CHARGE ADDED**

* Printed Name: _____

* Signature: _____

* Date: _____

*** Required Fields**