



**PRODUCER AGREEMENT**

Please type or Print:

**PRODUCER:** Date: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

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

Agency: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax Number: \_\_\_\_\_

By(Signature): \_\_\_\_\_ Title: \_\_\_\_\_

**BROKER:** Izzo Insurance Services, Inc.

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

Karen J. Izzo

**TERMS AND PROVISIONS**

**1.0 PRODUCER'S STATUS.** PRODUCER represents the prospective buyer of insurance. Insofar as transactions under this Agreement are concerned, PRODUCER is an independent contractor and not the agent of BROKER or any Insurer, which BROKER may place coverage. **PRODUCER MAY NOT AND SHALL NOT BIND ANY RISKS ON BEHALF OF BROKER.** PRODUCER may not make any representation on behalf of BROKER, nor waive, alter, modify or change any of the terms, rates or conditions of any policy of insurance issued by or on behalf of BROKER. Sub-brokered business is not permitted to be submitted without prior written approval from BROKER.

**2.0 COMPLIANCE WITH LAWS.** **2.1 COMPLIANCE.** PRODUCER shall comply with the laws of the governmental jurisdiction(s) within which it operates pursuant to this Agreement, and with the rules and regulations of the insurance regulatory authorities thereof. **2.2 PRODUCER** warrants that they are properly licensed and in good standing in all applicable states for the classes of business and lines of insurance to be placed through BROKER. **2.3 PRODUCER** further warrants that they shall maintain Errors and Omissions insurance with a policy limit of at least One Million Dollars (\$1,000,000), at all times during the term of this Producer Agreement

**3.0 PREMIUM COLLECTION.** **3.1 INITIAL PREMIUM.** PRODUCER shall pay to BROKER deposit premium due on coverages bound or written hereunder. PRODUCER guarantees deposit premium due BROKER on coverages bound or written hereunder, whether or not they are collected by PRODUCER.

**3.2** The extension of credit to any insured shall be at the sole risk of the PRODUCER and shall not delay any premium due the BROKER.

**3.3 COMMISSION.** Commission payable from BROKER to PRODUCER on insurance placed under this Agreement shall be as negotiated. PRODUCER shall pay BROKER a return commission at the same rate as paid any return premiums on endorsements, audits, cancellation of insurance, including any uncollected funds. If commissions paid to the BROKER change for any reason during the policy period, the PRODUCER'S commission will change accordingly

**3.4 BROKER** shall have the right to offset any premiums or other payments due from the PRODUCER against any amounts owed by BROKER to PRODUCER.

**4.0 ACCOUNTS AND SETTLEMENTS.** PRODUCER shall remit deposit premium on coverages bound or written under the Agreement to BROKER prior to the requested effective date of coverage. No coverage will be bound with companies until deposit premium is received by BROKER.

**5.0 PRODUCER'S LIABILITY.** 5.1 PRODUCER agrees to do everything reasonably possible to safeguard the interests of BROKER and promptly report with full details to BROKER any fact, occurrence or incident that may result in a claim or loss or increased risk of loss to the BROKER, or any insurer with which insurance was placed under this Agreement. Without limitation, PRODUCER agrees to report any subsequent information regarding such claim or loss to the BROKER, and to cooperate with adjusters and attorneys appointed by BROKER to investigate, adjust, or defend any claim or loss or to collect unpaid premiums.

5.2 PRODUCER shall be liable to BROKER for damages and expenses, which BROKER may incur as a result of negligent or wrongful acts of PRODUCER, or as a result of any act of PRODUCER in violation of this Agreement. Such expenses shall include, but not limited to, attorney's fees and legal expenses incurred by BROKER enforcing such law(s) and/or provision of this Agreement. The indemnification in Section 5.2 shall be reciprocal and BROKER shall provide the same indemnification to PRODUCER.

5.3 Forbearance, neglect or failure by BROKER to enforce any or all of the provisions of this Agreement or to insist upon strict compliance by PRODUCER shall not be construed as a waiver of any rights or privileges of BROKER. A waiver of a past act or circumstance by BROKER shall not constitute or be a course of conduct or waiver of any subsequent like act or circumstance by BROKER.

**6.0 TERMINATION.** 6.1 VOLUNTARY TERMINATION. This Agreement may be terminated by either party upon written notice to the other party.

6.2 DUTIES UPON TERMINATION. Within thirty (30) days of effective date of termination, unless otherwise stipulated at the option of BROKER, PRODUCER shall complete the collection and account to BROKER for all premiums, contributions, commissions, and other transactions unaccounted for on the date of termination or arising thereafter with respect to outstanding insurance. In case BROKER shall find it necessary to perform any duty otherwise required of PRODUCER under this Agreement, PRODUCER shall be liable for all costs incident thereto.

6.3 OWNERSHIP OF EXPIRATIONS. Upon termination of this Agreement, the use and control of expirations of insurance business placed under this Agreement shall remain the property of PRODUCER.

**7.0 NOTICE.** Whenever notice is to be given pursuant to this Agreement, it shall be done by written notice, and personally delivered or sent to the party by certified mail, postage paid, to the address listed on the front of this Agreement, and such notice shall be deemed to have been given on the date deposited in the mail.

**8.0 NON-WAIVER.** No waiver by BROKER or by PRODUCER of any breach of this Agreement by the other party shall be deemed to be a waiver of any other breach of the same or any other provision.

**9.0 ENTIRE AGREEMENT AND AMENDMENT.** This written document expresses the entire agreement between the parties and supersedes any prior agreements or understandings concerning the subject of this Agreement. No amendment to this Agreement shall be valued unless it is in writing and signed by both of the parties.

**10.0 BINDING EFFECT.** This Agreement shall be binding on BROKER and PRODUCER and their respective successors and assigns.

**IZZO INSURANCE SERVICES, INC. 7234 W. North Avenue, Elmwood Park, IL 60707**  
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