

# Producer Agreement

One Church Street ▪ Suite 400 ▪ Rockville, MD 20850 ▪ Voice 301.795.6600 ▪ Fax 301.795.6610 ▪ www.novickgroup.com



This agreement made on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,  
by and between The Novick Group, Inc., One Church Street, Suite 400, Rockville, MD 20850, hereinafter referred to as "TNG"  
and \_\_\_\_\_,  
licensed by the State(s) of \_\_\_\_\_,  
as a Property & Casualty Agent/Broker/Producer/Agency under license number(s) \_\_\_\_\_,  
\_\_\_\_\_ , hereinafter referred to as PRODUCER.

WITNESSETH, in consideration for placing insurance risks for PRODUCER, with an insurer or insurers, and for the mutual promises and covenants as set forth below:

- (1) PRODUCER acknowledges that he/she is the agent of the insured and is not the agent of, and has no authority to bind or any of its principals.
- (2) Agency Billed polices, TNG shall bill Producer the net premium payable to TNG (which is the overall premium minus the Producer's commission). PRODUCER agrees to remit all premiums (net of commission) to TNG within 15 days. Upon receipt of net premium TNG will bind coverage with the appropriate insurer(s).
- (3) On Direct Bill policies, insurer(s) shall invoice the insured directly. Upon insurer(s) receipt of payment from the insured, TNG shall forward payment to Producer for their commission within 45 days.

In the event premiums (and taxes, if applicable) are actually received by PRODUCER for payment to TNG, PRODUCER shall be liable to TNG for the full amount of all premium(s), less commission, (and taxes, if applicable) developed on every insurance risk placed for PRODUCER or any entity acquired by PRODUCER. Such premiums (and taxes, if applicable) shall be due by PRODUCER to TNG from the date that liability is assumed by the insurer and are to be submitted to TNG.

- (4) In consideration of commission allowed PRODUCER on all premiums, PRODUCER agrees to pay TNG the commission on all return premiums at the same rate such commissions were originally retained.
- (5) TNG shall be entitled to reimbursement for the costs of collection, including reasonable attorney's fees, incurred in an effort to collect unpaid premium (and taxes, if applicable) from PRODUCER, if premium was actually received by PRODUCER for payment to TNG, or other person(s) responsible for payment of the same.
- (6) At no times shall the PRODUCER have Binding Authority. Nor shall the Producer present to insured or anybody else that it has Binding Authority.
- (7) Commission – Please see attached Addendum A

This agreement may be cancelled for cause, such as but not limited to the following:

- (i) Sale of Producer
- (ii) Bankruptcy
- (iii) Loss of License Authority

In any event, the obligation(s) created before the cancellation shall not be void and will remain legally binding for all parties to this agreement.

The Novick Group, Inc.

Producer

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

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

PLEASE RETURN ORIGINAL PRODUCER AGREEMENT, ALONG WITH COPY(IES) OF CURRENT RESIDENT LICENSE(S)  
TO THE TNG ADDRESS NOTED ABOVE.

## ADDENDUM A

<u>Line Of Business</u>	<u>Rate</u>
Package	8.5%
Automobile	8.5%
Worker Compensation	5.0%
Umbrella Liability	8.5%
Directors & Officers Liability	8.5%
Fiduciary Liability	8.5%
Publisher's Liability/E&O	TDB
Excess Fidelity	8.5%
Meeting Cancellation	7.5%
Special Event Liability	7.5%
Travel Accident	8.5%
Foreign	7.5%

The above noted commission schedule / rate(s) are subject without notice.