



PRODUCER AGREEMENT

This agreement is made and entered into as of the date set forth below by and between MarketScout Corporation (“MarketScout”), a Texas corporation, and MarketScout Wholesale, LLC (“MSW”), a Texas limited liability corporation, and the broker or brokerage firm (“Producer”) set forth below.

RECITALS

Whereas, MarketScout and MSW represent insurance companies and similar entities in the placement and writing of insurance; and

Whereas, Producer requires the services of MarketScout and/or MSW to place insurance for its clients referred to as insureds; and

Whereas, MarketScout, MSW and Producer desire to enter into an Agreement, which includes a commission arrangement, and independent control by Producer of the insurance business placed through MarketScout and/or MSW and an understanding of the rights and obligations of each;

Now, in consideration of these mutual agreements, the sufficiency of which is acknowledged, it is agreed as follows:

ARTICLE 1: SCOPE OF AGREEMENT

This Agreement governs the relationship between MarketScout, MSW and Producer and is binding upon the parties and their respective heirs, successors and assigns. It is further understood that this Agreement replaces any prior agreement between the parties, constitutes the entire agreement of the parties, and may not be changed or modified unless in writing, signed by the parties.

ARTICLE 2: PRODUCER’S STATUS AND DUTIES

- a) It is understood that Producer is an independent contractor and not a broker of MarketScout and/or MSW. Producer has no authority to bind business with MarketScout and/or MSW or any insurance company or underwriter represented by MarketScout and/or MSW.
- b) Producer shall have ownership of all business subject to this Agreement. Producer agrees to keep complete records and accounts of all transactions and will allow MarketScout and/or MSW to inspect and audit all such records and accounts.
- c) Producer acknowledges its duty to fully inform all clients of the terms, conditions, exclusions and limitations of any insurance placed through MarketScout and/or MSW. Producer further acknowledges its responsibility to request proper coverages for its clients, disclose all fees, review all quotes, policies and binders for accuracy and keep Producer’s clients fully informed about issues, including but not limited to the use of non-admitted insurers.

ARTICLE 3: PLACEMENT OF ORDERS

Producer shall follow all applicable state, provincial and territorial laws prior to placing any order for insurance or excess and surplus lines insurance with MarketScout and/or MSW. Coverage may only be bound in writing; oral telephonic communication is not sufficient. Facsimile or electronic communications are acceptable if signed originals are forwarded on the day of signing to MarketScout and/or MSW. Receipt of payment with or without application for a policy will not constitute automatic binding of coverage for said policy.

ARTICLE 4: LICENSING

Producer warrants that it is properly licensed to sell insurance in its state of domicile, provinces and/or territories and all other geographical regions in which Producer sells insurance, and agrees to act in compliance with all laws and regulations regarding placement of insurance with admitted and/ or non-admitted insurance companies in each state, province and/or territory.

Producer Initials: _____

MarketScout Initials: _____

MSW Initials: _____



ARTICLE 5: PREMIUM PAYMENT

Producer guarantees payment to MarketScout and/or MSW of all premiums, including fees and taxes, billed to Producer by MarketScout and/or MSW, on or before the due date, for all policies placed by Producer, notwithstanding the ability of Producer to collect premiums from the insured and without regard to any financing agreement. If Producer does not pay MarketScout and/or MSW within the time specified, MarketScout and/or MSW are authorized to cancel any certificate or policy for which MarketScout and/or MSW have not been paid, and Producer agrees to pay the earned premium on such canceled documents. In the event the Producer is unable to collect audit premium from the insured, the Producer may return an uncollected invoice to MarketScout and/or MSW, along with documentation of its efforts to collect the premium, within 45 days of the invoice date if the insurance company will accept such a returned invoice for direct collection.

ARTICLE 6: CANCELLATION

There shall be no flat cancellation of any insurance coverage bound and/or written at the request of Producer, except as prescribed by law. All coverages affected by MarketScout and/or MSW at the request of Producer are submitted with the understanding that they are not subject to flat cancellation, and will be canceled in accordance with the policy issued and the insurance carrier's procedures. In consideration of the commission allowed to Producer on all premiums, the Producer agrees to refund commission on all returned premiums at the same rate at which such commission was originally paid.

ARTICLE 7: ACCOUNTING

Producer will pay in accordance with terms provided by MarketScout and/or MSW on invoices provided to Producer. The payment must be mailed, wired or electronically transmitted in time to reach our Dallas, Texas office no later than the date indicated on each invoice. When a discrepancy exists in accounting between Producer and MarketScout and/or MSW, it shall be Producer's responsibility to notify MarketScout and/or MSW within ten (10) days from receipt of invoice of amounts in variance with MarketScout and/or MSW records.

ARTICLE 8: CLAIMS AND REPORTS OF LOSSES

Producer agrees to report, immediately upon receipt, any claim, loss or possible claim or loss it has knowledge of to MarketScout and/or MSW and to immediately report, in writing, any fact, occurrence, or incident that may result in a loss or claim, under any policy of insurance placed through MarketScout and/or MSW. Producer does not have authority to adjust, handle, investigate or provide coverage opinions regarding any claim, loss or occurrence.

ARTICLE 9: INDEMNIFICATION

Producer shall indemnify and hold harmless MarketScout, MSW and the insurance companies it represents from any and all claims, suits, actions, judgments, loss or expense, including legal fees which MarketScout and/or MSW may incur as a result of any act, error or omission, or breach of this agreement, including any failure of Producer or any of its brokers or employees to act.

MarketScout and MSW shall indemnify and hold harmless Producer from any and all claims, suits, actions, judgments, loss or expense, including legal fees which Producer may incur as a result of any act, error or omission, or breach of this agreement, including any failure of MarketScout, MSW or any of its agents or employees to act.

ARTICLE 10: ERRORS AND OMISSIONS INSURANCE

Producer agrees to maintain, at all times this Agreement is in effect, errors and omissions coverage for itself and its brokers, solicitors and employees in an amount not less than \$1,000,000 per incident. A copy of the policy or confirmation of coverage will be submitted annually to MarketScout and MSW.

ARTICLE 11: TERMINATION

This Agreement may be terminated at any time by either party upon written notice mailed to the last known address of the other party. Termination of this Agreement will not affect the provisions of this Agreement with regard to any policy of insurance placed through MarketScout and/or MSW during the term of this Agreement.

ARTICLE 12: GOVERNING LAW

Agreement shall be subject to and governed by the laws of the State of Texas.

Producer Initials: _____

MarketScout Initials: _____

MSW Initials: _____



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Please complete and return with a copy of your agency license and proof of E&O insurance.

