



Sub-Producer - Agreement

Agreement is made the _____ day of _____, 20____, Between Professional Insurance Executives, Inc., Garland TX, hereafter referred to the “**The Company**” and

Hereafter referred to as the “**Sub-Producer**”. This agreement will take effect: _____ / _____ / _____

AGREEMENT:

1. The Company will make available to the **Sub-Producer** within the State of Texas, all of the products **The Company** has available for the **Sub-Producer** to Solicit, receive and accept applications or proposals for insurance, to be submitted to **The Company** for a premium quotation. The **Sub-Producer** shall protect all interests of **The Company** by forwarding immediately, all requests for coverage, change in coverage, loss reports, or any other matter that could have an effect on coverage to **The Company** as soon as reported to the **Sub-Producer**.
2. All requests for coverage are to be sold at the premium level provided by **The Company**; any exception must be approved by The Company in writing.
3. As full compensation for services provided by the **Sub-Producer** to **The Company**, Sub-Producer shall receive commissions at the rates outlined within “**Commission Addendum**” attached hereto and made part of this **Sub-Producer Agreement**.
4. **Sub-Producer** is required to remit all premiums to The Company, as outlined within the “**Payment Terms Addendum**” attached hereto and made part of this **Sub-Producer Agreement**. **Sub-producer** understands and agrees that when requesting coverage to be put in place by **The Company**, that it is understood the, **Sub-Producer**, has secured all consideration due for said coverage and will be responsible for payment of said consideration to **The Company**. It is further agreed that regardless of the payment terms outlined within the “**Payment Terms Addendum**” the **Sub-Producer will reconcile the monthly statement provided by The Company and remit all balances due no later than the 30th day of the following month. Credits will not be allowed for items not yet reflected on the statements provided. It is also agreed that should a balance be owed to the sub-producer that a check will be issued no later than the 10th day of the following month to the sub-producer by The Company.**

5. **Sub-Producer** has not been granted in writing nor given the appearance of any applied binding authority by **The Company**. All coverage must be secured through **The Company** and confirmation of coverage in the form of a binder will be in writing from **The Company**.
6. In the event of a change that results in a return premium or in the event the account written with **The Company** is cancelled for whatever reason, the **Sub-Producer** will be liable for any unearned commission calculated on the return premium, rate based on the commissions outlined within "Addendum A". Should the commission Written on said contract differ from that within "**Commission Addendum**", the commission rate will be the same as when the contract was initially written with **The Company**.
7. The **Sub-Producer Agreement** can be terminated at any time by either party with a 10 day written notice. Upon termination of this agreement, the **Sub-Producer** will be required to remit to The Company all additional premiums required, (without subtracting out any commissions) to service an in-force contract until such contract expires or is cancelled.
8. **The Company** retains the right to distribute earned commissions to the **Sub-Producer** less any unpaid balances for written premiums.
9. All premiums should be remitted to **The Company** on or before the outlined date noted on **Payment Terms Addendum** of this contract. Failure to remit any balance due as outlined within Addendum B will be subject to a late charge not less than (18) percent per annum, or the maximum allowed by law until paid. **Sub-Producer** will be deemed to have accepted the invoices of **The Company** unless the **Sub-Producer** has notified **The Company** in writing within (10) days of the transaction billed by **The Company**.
10. Should collection of any outstanding balances due The Company under this **Sub-Producer Agreement** become necessary and additional expenses are incurred which could include attorney fees, court costs or other collection related expenses. The **Sub-Producer** agrees to fully reimburse **The Company** for all costs incurred. Any invoices or other outstanding balances not paid as outlined within this **Sub-Producer Agreement** will be subject to late charges and interest at a rate of eighteen (18) percent on all unpaid balances until the balance is paid in full including interest accrued. It is understood and agreed that the **Sub-Producer** has accepted any invoices issued by **The Company**, unless notified by the **Sub-Producer** within (10) days of receipt of such invoice.
11. All records of the **Sub-Producer** and the use and control of the applicants expirations on business placed with **The Company** shall remain the property of the **Sub-Producer**. Should the **Sub-Producer** fail to satisfy the requirements for payment as outlined within this agreement, and fails to clear up all outstanding balances within (30) days of a written notice issued by The company. The Company will have the right to take control of **Sub-Producer's** book of business placed with **The Company** by the **Sub-Producer**. **The Company** will have the right to sell, assign

or transfer the book of business to satisfy any and all outstanding debt owned by the **Sub-Producer**.

12. This **Sub-Producer Agreement** constitutes the entire **Sub-Producer Agreement** between both **The Company** and the **Sub-Producer**. The **Sub-Producer Agreement** can only be modified by Addendum signed and agreed to by all parties. Should the **Sub-Producer** sale the contracted agency to another party, this contract will not be assignable without **The Company's** consent.

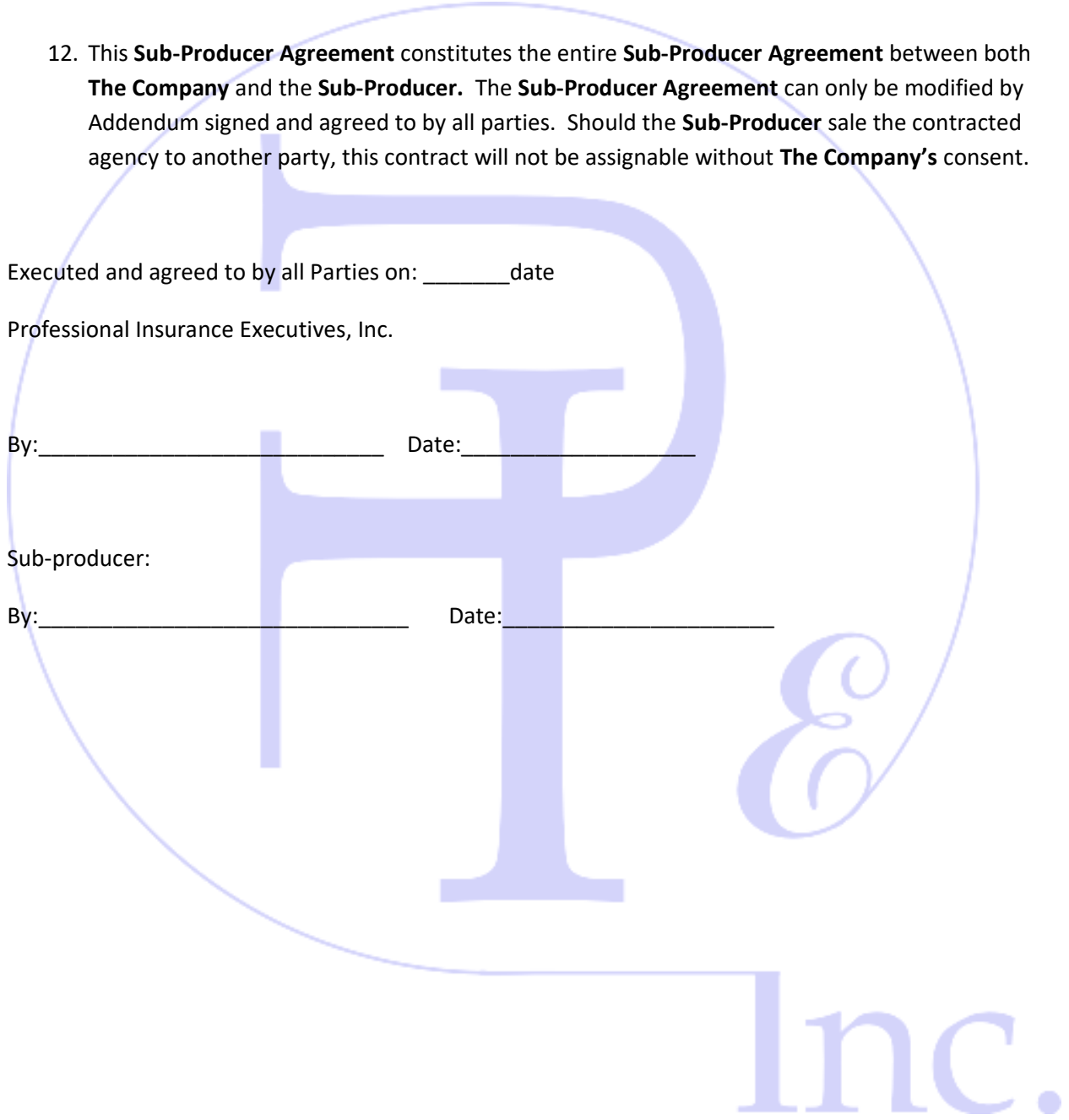
Executed and agreed to by all Parties on: _____ date

Professional Insurance Executives, Inc.

By: _____ Date: _____

Sub-producer:

By: _____ Date: _____



SUB-PRODUCER INFORMATION

SUB-PRODUCER NAME	FEDERAL ID OR SOCIAL SECURITY #
AGENCY NAME	GENERAL LINES LICENSE #
MAILING ADDRESS	PHYSICAL ADDRESS
CITY ZIP	CITY ZIP
PHONE NUMBER	EMAIL ADDRESS

CORPORATIONS: (LIST BELOW ALL SHARE HOLDERS NAMES AND ADDRESSES)

NAME	ADDRESS	CITY/ST/ZIP

Inc.

PAYMENT TERMS ADDENDUM

Item #4 of the Sub-Producer Agreement is amended to reflect:

Sub-Producer (Agency) Payment Term: _____

Payment Term Definitions:

Gross Payment – All requests for coverage must include the full amount of consideration along with the request, without reduction of commission.

Net Payment – All requests to initiate coverage must include the full amount of consideration less commissions outlined within the Sub-Producers Agreement.

Statement – All transactions will be charged to the Sub-Producers Statement and will be due no later than the 30th day the following month.

Inc.

Commission Addendum

<u>Line of Business</u>	<u>Commission</u>
GENERAL LIABILITY	12%
PROPERTY	12%
INLAND MARINE	12%
PROFESSIONAL LIABILITY	10%
GARAGE DEALER/NON-DEALER	10%
BROKERAGE BUSINESS	10%



Inc.