



V3 INSURANCE PARTNERS

dba V3 Insurance Agency in NY & CA

115 Pheasant Run, Suite 218
Newtown, Pennsylvania 18940
Telephone 215-600-0740
Fax 215-475-3959

PRODUCER AGREEMENT


This Producer Agreement ("Agreement") is made and entered into as of the date set forth below between V3 Insurance Partners LLC ("V3"), a Delaware limited liability company, and the agent(s) or agency(ies) ("Producer") set forth in the completed V3 Insurance Partners LLC Producer Application.

The parties desire to deal with each other relative to the placement of insurance coverage and therefore agree on the following mutual promises:

- 1. Producer Status:** Producer acknowledges that they are an Independent contractor and not an agent of V3, and have no authority to bind V3 or any Insurance company or underwriter represented by V3.
- 2. Producer Ownership and Records:** 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 V3 to inspect and audit all such records and accounts.
- 3. Producer Duties:** Producer acknowledges its duty to fully inform all clients of the terms, conditions, exclusions and limitations of any insurance placed through V3. 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.
- 4. Placement of Orders:** Producer shall follow all applicable state laws prior to placing any order for insurance or excess and surplus lines insurance with V3. Coverage may only be bound in writing.
- 5. Licensing:** Producer warrants that it is properly licensed to sell insurance in its state of domicile, and all other states 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.
- 6. Commission:** Producer shall receive a commission level applied to collected premium subject to timely remittance as set forth below. In consideration of the commission allowed to the Producer on all premiums, the Producer agrees to be responsible for the commission on all return premiums at the same rate such commission was originally retained.
- 7. Premium Payment:** Producer guarantees payment to The Carrier (National Liability and Fire Insurance Company) of all deposit premiums for all new business bound accounts, including fees and taxes billed to Producer. This shall exclude any installments and renewal invoices directly billed by the Carrier (National Liability and Fire Insurance Company) to Insured on or before the due date, for all policies placed by the Producer, notwithstanding the ability of Producer to collect premiums from the Insured and without regard to any financing agreement. The Insurance Carrier (National Liability and Fire Insurance Company) is authorized to cancel any policy for which they have not been paid.

Producer agrees to use all reasonable efforts to collect from the Insured additional premium developed under audits. If such premiums are uncollected and the unpaid account is returned to the Insurance Carrier for collection, the Producer shall receive no commission on audits returned for direct collection.

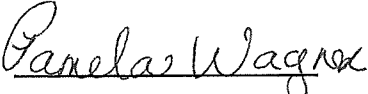
8. **Cancellation:** There shall be no flat cancellation of any insurance coverage bound at the request of Producer, except as prescribed by law.
9. **Accounting:** Producer will pay in accordance with terms provided by V3 on invoices provided to Producer. The payment must be mailed, wired or electronically transmitted no later than the date indicated on each invoice.
10. **Claims and Reporting of Incidents:** Producer agrees to report, immediately upon receipt, any claim, loss or possible claim or loss It has knowledge of to V3 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 V3. Producer does not have authority to adjust, handle, investigate or provide coverage opinions regarding any claim, loss or occurrence.
11. **Indemnification:** Producer shall indemnify and hold harmless V3 and the insurance carriers it represents from any and all claims, suits, actions, judgments, loss or expense, including legal fees which V3 may incur as a result of any act, error or omission, or breach of this Agreement by Producer, including any failure of Producer or any of its agents or employees to act.
V3 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 by V3, including any failure of V3 or any of its agents or employees to act.
12. **Errors and Omissions Insurance:** Producer agrees to maintain, at all times this Agreement is in effect, errors and omissions coverage for itself and its agents, solicitors and employees in an amount not less than \$1,000,000 per incident. A Certificate of Insurance confirmation of coverage will be submitted annually to V3.
13. **Termination:** This Agreement (a) may be terminated by You or Us at any time for any reason or no reason upon thirty (30) day's advanced written notice, (b) may be terminated immediately by You or Us for a breach of any term of the Agreement. Termination of this Agreement will not affect the provisions of this Agreement with regard to any policy of insurance placed through V3 during the term of this Agreement.
14. **Governing Law:** This Agreement shall be subject to and governed by the laws of the State of Pennsylvania.

Agreed by Producer:  Date: 12/4/19
(signature)

Print Name: Richard Sweet

Title: Manager

Company Name: IMS

Agreed by V3:  Date: 12/18/2019