

Producer Consulting FAQs

1. If I use the form attached to the Bulletin, do I have to file it with the Department every time I complete Exhibit A?

No. Exhibit A can be modified without filing with the IDOI. However, if the substantive provisions of the form are modified, then a filing with the Department is required.

2. How do I file a form with the Department?

Submit your form in writing to tkorty@idoi.IN.gov. Please allow up to 30 days for review.

3. If I receive commission from one company but not another, how do I disclose my compensation prior to the sale?

The clearest way to fulfill the disclosure requirement would be to disclose to clients that you receive a commission from Company A but not from Company B.

4. I don't know how long it will take me to place the business. How can I disclose my labor fee before the sale?

Disclosure of an hourly rate will suffice. The Department recommends estimating the number of hours it will take, in the interest of informing the client to the best of your abilities.

5. Group policies are much harder to place than individual. Can I charge a different hourly rate?

Yes. A producer may charge one hourly rate for placement of individual business and another for group business, so long as the rate within like groups does not vary.

6. If I receive a consulting agreement, begin work to place a group, and then realize the job will be more difficult than originally thought, am I allowed to increase my consulting fee?

Yes, so long as you disclose the additional consulting fees prior to incurring them. The disclosure should be in writing, for example by an amendment to Exhibit A to the agreement, and signed by the client.