

304.9-400 Reporting and accounting for premiums.

That portion of all premiums or moneys which an insurance producer collects from an insured and which is to be paid to an insurer, its agents, its managing general agents or his or her principal because of the assumption of liability through the issuance of policies or contracts for insurance, shall be held by the insurance producer in a fiduciary capacity and shall not be misappropriated or converted to his or her own use or illegally withheld by the insurance producer.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 273, sec. 31, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 393, sec. 29, effective July 14, 2000. -- Amended 1986 Ky. Acts ch. 307, sec. 6, effective July 15, 1986. -- Created 1970 Ky. Acts ch. 301, subtit. 9, sec. 40, effective June 18, 1970.