

304.9-421 Sharing of commissions prohibited.

No agent, consultant, adjuster, or surplus lines broker shall directly or indirectly share his or her commission or other compensation received or to be received on account of a transaction under his or her license with any individual or business entity not also licensed as agent, consultant, adjuster, or surplus lines broker under this subtitle as to the kinds of insurance involved in the transaction. This provision shall not affect personal use of the commissions or compensation, override commission, payment of the regular salaries due employees of the agent, consultant, adjuster, or surplus lines broker, or distribution in the regular course of business of compensation and profits among members, employees, or stockholders of licensee business entities.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 83, sec. 9, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 393, sec. 30, effective July 14, 2000. -- Created 1984 Ky. Acts ch. 322, sec. 9, effective July 13, 1984.