

40-4911. Same; agents receipt of compensation. A licensed insurance agent may receive compensation for or on account of negotiating contracts of insurance or placing or soliciting or effecting contracts of insurance. Nothing in this chapter shall abridge or restrict freedom of contract of insurance carriers or agents or brokers with reference to the amount of commissions or fees to be paid to such insurance agents and such payments are expressly authorized. Insurance agents shall have the right to compensation other than commissions from any insured or prospective insured on account of negotiation or procurement of or other services in connection with contracts of insurance policies including adjustment of claims if such compensation is based upon a written agreement between the insurance agent and insured specifying the amount of such compensation. Nothing herein contained shall affect the right of any insurance agent to recover from the insured the amount of any premium or premiums for insurance placed by or through the insurance agent.

History: L. 2001, ch. 91, § 11; July 1.