

FINAL BILL REPORT

SB 6377

C 203 L 94

SYNOPSIS AS ENACTED

Brief Description: Compensating insurance brokers.

SPONSORS: Senator Moore

SENATE COMMITTEE ON LABOR & COMMERCE

HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

BACKGROUND:

Present law does not state that an insurance agent licensed as a broker can receive both commissions from the insurer and fees paid by the insured.

SUMMARY:

Insurance agents licensed as brokers may receive commissions paid by the insurer, fees paid by the insured, or a combination of the two. Application of the bill is limited to property and casualty insurance. The fees may be charged unless the agreement provides to the contrary. Proper disclosures must be made.

VOTES ON FINAL PASSAGE:

Senate	47	0	
House	94	0	(House amended)
Senate	43	0	(Senate concurred)

EFFECTIVE: June 9, 1994