

FLORIDA STATUTES AND CODES

631.155 Agents' balances; premiums and unearned commissions.



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Premiums and unearned commissions which have been collected on behalf of an insurer by an agent, agency, or other entity or person constitute an asset of the insurer for which the agent, agency, or other entity or person has a duty to account to the receiver and to pay over amounts as may be due. The duty to account to the receiver shall encompass all persons or entities involved in the handling and transmittal of premium funds. An accounting shall be provided to the receiver within 20 days after receipt of a written demand for an accounting. If there is a dispute regarding the accounting, the court shall hear and decide the matter upon petition of the receiver. Compliance with this section and payment of sums determined to be owed by the court within 30 days of judgment, or within other payment terms approved by the court, shall constitute requirements for continued licensure of a person holding a license under the Florida Insurance Code, and failure to comply with this section shall be sufficient grounds for the license revocation.

- See more at: http://statutes.laws.com/florida/TitleXXXVII/chapter631/PARTI/631_155#sthash.4kdahafh.dpuf