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Amending 72-7-16, Colorado Revised Statutes 1963, Relating to Licensing and Examination of Agents of Fraternal Benefit Societies.

Colorado General Assembly

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CHAPTER 198

INSURANCE

FRATERNAL BENEFIT SOCIETIES

(House Bill No. 1365. By Representatives Haskell and Caiabrese.)

AN ACT

AMENDING 72-7-16, COLORADO REVISED STATUTES 1963,
RELATING TO LICENSING AND EXAMINATION OF
AGENTS OF FRATERNAL BENEFIT SOCIETIES.

Be It Enacted by the General Assembly of the State of Colorado:

Section 1. 72-7-16, Colorado Revised Statutes 1963,
is hereby amended to read:

72-7-16.—Annual license and licensing of agents.—

(1) The authority of societies may be renewed annually, but in all cases shall terminate on the first day of the succeeding April; and such license shall continue in full force and effect until the new license is issued or specifically refused. For each such license or renewal the society shall pay the department of revenue a fee of fifty dollars. A duly certified copy or duplicate of such license shall be prima facie evidence that the licensee is a fraternal benefit society within the meaning of this article.

(2) (a) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (c) HEREOF, AND EFFECTIVE FROM AND AFTER JANUARY 1, 1966, ANY AGENT WHO IS AUTHORIZED BY A FRATERNAL BENEFIT SOCIETY TO ACT IN THE SOLICITATION, NEGOTIATION, OR PROCUREMENT OF A LIFE INSURANCE, DISABILITY INSURANCE, OR ANNUITY CONTRACT SHALL BE LICENSED IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECTIONS 72-1-12 AND 72-1-18.

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(b) THE TERM "AGENT" SHALL NOT INCLUDE ANY REGULAR SALARIED OFFICER OR EMPLOYEE OF A LICENSED SOCIETY WHO DEVOTES SUBSTANTIALLY ALL OF HIS SERVICES TO ACTIVITIES OTHER THAN THE SOLICITATION OF FRATERNAL INSURANCE CONTRACTS FROM THE PUBLIC, AND WHO RECEIVES FOR THE SOLICITATION OF SUCH CONTRACTS NO COMMISSION OR OTHER COMPENSATION DIRECTLY DEPENDENT UPON THE AMOUNT OF BUSINESS OBTAINED.

(c) INSOFAR AS HIS LICENSE TO REPRESENT A FRATERNAL BENEFIT SOCIETY IS CONCERNED THE EXAMINATION REQUIREMENTS OF SECTION 72-1-18 SHALL NOT BE APPLICABLE TO ANY AGENT OF A SOCIETY WHO IS IN THE SERVICE OF A SOCIETY ON JANUARY 1, 1966, AND WHO ON SAID DATE IS AUTHORIZED TO REPRESENT A FRATERNAL BENEFIT SOCIETY, NOR TO ANY AGENT OF A SOCIETY WHO DEVOTES, OR INTENDS TO DEVOTE LESS THAN FIFTY PER CENT OF HIS TIME TO THE SOLICITATION AND PROCUREMENT OF INSURANCE CONTRACTS FOR SUCH SOCIETY. ANY PERSON WHO IN THE PRECEDING CALENDAR YEAR HAS SOLICITED AND PROCURED LIFE INSURANCE CONTRACTS ON BEHALF OF ANY SOCIETY IN AN AMOUNT OF INSURANCE IN EXCESS OF FIFTY THOUSAND DOLLARS, OR, IN THE CASE OF ANY OTHER KIND OR KINDS OF INSURANCE WHICH THE SOCIETY MIGHT WRITE, ON THE PERSONS OF MORE THAN TWENTY-FIVE INDIVIDUALS AND WHO HAS RECEIVED OR WILL RECEIVE A COMMISSION OR OTHER COMPENSATION THEREFOR, SHALL BE PRESUMED TO BE DEVOTING, OR INTENDING TO DEVOTE FIFTY PER CENT OF HIS TIME TO THE SOLICITATION OR PROCUREMENT OF INSURANCE CONTRACTS FOR SUCH SOCIETY.

Section 2.—**Safety clause.**—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 3, 1965.