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Amending 72-1-18 (1), Colorado Revised Statutes 1963, as Amended, Concerning Licensing of Insurance Agents.

Colorado General Assembly

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CHAPTER 179

INSURANCE

GENERAL PROVISIONS

(Senate Bill No. 137. By Senators Kemp, Anderson, L. Fowler, Garnsey, Jackson, and Schleffelin; also Representatives Braden and Koster.)

A N A C T

AMENDING 72-1-18 (1), COLORADO REVISED STATUTES 1963, AS AMENDED, CONCERNING LICENSING OF INSURANCE AGENTS.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 72-1-18 (1), Colorado Revised Statutes 1963 (1967 Supp.), is amended to read:

72-1-18. Licensing of agents.—(1) (a) Every such company shall, through its proper officer or agent, promptly notify the insurance commissioner in writing of the name, title, and address of each person it desires appointed to act as agent in this state. Upon receipt of such written notice, when accompanied by the fee required by section 72-1-12, if it appears that the appointee is of good moral character, has not been convicted in this or any other jurisdiction of a felony or a crime involving moral turpitude, and has submitted a truthful and accurate statement as required under subsection (2) of this section, and otherwise is a suitable and competent person and intends to hold himself or herself out in good faith as an insurance agent, and if the appointee qualifies under the provisions of this section, the insurance commissioner shall issue to such person a license which shall state, in substance, that the person named therein is the constituted agent of the company in this state for the transaction of such business as it is authorized to transact in this state and for which such appointee shall have qualified. The commissioner may at his discretion require that the applicant submit to the department a complete set of fingerprints certified to by a law enforcement official.

(b) AN AGENT MUST BE LICENSED AND QUALIFIED BY EXAMINATION FOR EACH AND EVERY LINE OF INSURANCE FOR WHICH THE COMPANY REQUISITIONING HIS LICENSE IS CERTIFIED IN THE STATE OF COLORADO, AND WHICH IS OFFERED FOR SALE IN THIS STATE, EXCEPT THAT ONLY THOSE AGENTS DESIGNATED BY THE COMPANY NEED TO BE LICENSED AND QUALIFIED AS TO VARIABLE ANNUITY CONTRACTS.

(c) A COMPANY MAY DESIGNATE CERTAIN AGENTS FOR THE SALE OF VARIABLE ANNUITY CONTRACTS. SUCH AGENTS

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

MUST BE LICENSED AND QUALIFIED AS PROVIDED IN PARAGRAPH (b) OF THIS SUBSECTION, AND IN ADDITION MUST QUALIFY ON SUCH ADDITIONAL EXAMINATION AS MAY BE PRESCRIBED BY THE INSURANCE COMMISSIONER. AGENTS NOT SO DESIGNATED AND QUALIFIED SHALL NOT SOLICIT THE SALE OF VARIABLE ANNUITIES.

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: April 16, 1969