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Amending 72-1-8, Colorado Revised Statutes 1963, as Amended, to Provide Additional Duties for the Commissioner of Insurance

Colorado General Assembly

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CHAPTER 175

INSURANCE

COMMISSIONER OF INSURANCE —
ADDITIONAL DUTIES

House Bill No. 1290. By Representatives Koster, Edmonds, Evetts, Pepper, and Strang; also Senator Schleffelin.

A N A C T

AMENDING 72-1-8, COLORADO REVISED STATUTES 1963, AS AMENDED, TO PROVIDE ADDITIONAL DUTIES FOR THE COMMISSIONER OF INSURANCE.

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

Section 1. 72-1-8, Colorado Revised Statutes 1963 (1965 Supp.), is amended BY THE ADDITION OF THE FOLLOWING NEW SUBSECTIONS to read:

72-1-8. Duties of commissioner. (8) It shall be the duty and responsibility of the commissioner to supervise the business of insurance in this state to assure that it is conducted in accordance with the laws of this state and in such a manner as to protect policyholders and the general public.

(9) It shall be the duty of the commissioner to examine all requests and applications from insurers for certificates of authority to be issued pursuant to section 72-1-17. He is hereby authorized to refuse to issue any such certificates of authority until he is reasonably satisfied of the qualifications and general fitness of the insurer to comply with the requirements of the provisions of this chapter.

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 6, 1971