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### Authorizing a Single License for Insurance Agents and Limited Insurance Representatives

Colorado General Assembly

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#### Recommended Citation

Colorado General Assembly, "Authorizing a Single License for Insurance Agents and Limited Insurance Representatives" (1978). *Session Laws 1951-2000*. 7792.

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## CHAPTER 49

## INSURANCE

## LICENSES

HOUSE BILL NO. 1006. BY REPRESENTATIVES Hilsmeier, Hamlin, Dick, McElderry, Reeves, Winkler, DeMoulin, DeNier, Herzberger, Kramer, Lloyd, Neale, Showalter, and Zakheim; also SENATORS Anderson, L. Fowler, Allshouse, Bishop, MacManus, McCormick, Schieffelin, and Soash.

## AN ACT

AUTHORIZING A SINGLE LICENSE FOR INSURANCE AGENTS AND LIMITED INSURANCE REPRESENTATIVES.

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

Section 1. 10-2-204 (4) (a) and (6), Colorado Revised Statutes 1973, as amended by chapter 97, Session Laws of Colorado 1977, are amended to read:

**10-2-204. License requirements.** (4) (a) An insurance agent shall be licensed and qualified for each and every line of insurance for which the company requisitioning his license HE REPRESENTS is certified in this state and which is offered for sale in this state; except that only those insurance agents designated by the company need be licensed and qualified as to variable contracts.

(6) (a) No insurance agent or limited insurance representative shall place insurance with any insurer as to which he does not then hold a license as an insurance agent or limited insurance representative under this part 2 AN APPOINTMENT; EXCEPT THAT A LICENSED INSURANCE AGENT PLACING A RISK OR POLICY, WHICH THE COMPANY APPOINTING HIM FOR ANY REASON CANNOT ACCEPT, IN ANOTHER COMPANY DOING THE SAME KIND OF BUSINESS IS NOT FOR SUCH TRANSACTION REQUIRED TO HAVE AN APPOINTMENT FOR SUCH OTHER COMPANY.

(b) EVERY INSURER SHALL KEEP ON FILE WITH THE COMMISSIONER A CURRENT LIST OF INSURANCE AGENTS AND LIMITED INSURANCE REPRESENTATIVES WHICH IT HAS APPOINTED TO SOLICIT BUSINESS ON ITS BEHALF. THE

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

INSURER SHALL PROMPTLY GIVE WRITTEN NOTICE TO THE COMMISSIONER OF NEW APPOINTMENTS OF INSURANCE AGENTS AND LIMITED INSURANCE REPRESENTATIVES AND SHALL REPORT TERMINATION OF APPOINTMENTS IN ACCORDANCE WITH SECTION 10-2-216.

Section 2. 10-2-207 (2) and (5) (b), Colorado Revised Statutes 1973, as amended by chapter 97, Session Laws of Colorado 1977, are amended to read:

**10-2-207. Licenses.** (2) The license of an insurance agent or limited insurance representative shall specify the name of the particular insurer by which the licensee is appointed. An insurance agent or limited insurance representative may represent as many insurers as may appoint him in accordance with this part 2.

(5) (b) The application for an insurance agent or limited insurance representative license shall be accompanied by a AT LEAST ONE written appointment. Such appointment ALL APPOINTMENTS shall be made by an officer of the insurer or person authorized by the insurer designating the applicant as an insurance agent or limited insurance representative for such lines of insurance as the applicant will be authorized to write for said insurer. All appointments for any insurance agent or limited insurance representative shall be submitted on behalf of the appointing insurer on a form prescribed by the commissioner and shall remain in force until the annual expiration date prescribed by subsection (3) of this section FOR THE APPOINTEE'S LICENSE.

Section 3. 10-2-210, Colorado Revised Statutes 1973, as amended by chapter 97, Session Laws of Colorado 1977, is amended to read:

**10-2-210. Denial of license.** (1) If the commissioner finds that the applicant has not fully met the requirements for licensing, he shall refuse to issue the license and promptly notify the applicant and the ANY appointing insurer, in writing, of such denial, stating the grounds therefor.

(2) If a license is refused, the commissioner shall promptly refund the ANY appointment fee FEES tendered with the license application. All other fees accompanying the application for license as insurance agent, insurance broker, surplus lines insurance broker, and OR limited insurance representative shall be deemed earned and shall not be refundable.

Section 4. **Repeal.** 10-2-204 (8), Colorado Revised Statutes 1973, as amended by Session Laws of Colorado 1977, is repealed.

Section 5. **Effective date.** This act shall take effect January 1, 1979.

Section 6. **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: March 24, 1978