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## Insurance

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During the 2017 legislative session, the General Assembly considered measures related to the sunset review of the Division of Insurance, insurance fraud, life insurance cash surrender value, financial examinations and market conduct examinations, and self-storage insurance.

### Division of Insurance Sunset Review

*Senate Bill 17-249* implemented the recommendations of the Department of Regulatory Agencies' 2016 sunset review of the Division of Insurance. The bill continued the Division of Insurance until September 1, 2030. The bill also established a separate sunset repeal date of September 1, 2022, for the regulation of preneed funeral contracts and required the division to study whether preneed funeral contract sellers are in compliance with applicable laws.

### Insurance Fraud

*House Bill 17-1048* made several changes related to the crime of insurance fraud. Specifically, the bill: amended the language describing the criminal offense of insurance fraud; changed the statute of limitation for the offense of insurance fraud, specifying that the period within which a prosecution must begin starts with discovery of the criminal act; and added insurance fraud to the list of crimes that may constitute racketeering activity.

### Life Insurance Cash Surrender Value

*House Bill 17-1093* increased the cash surrender value of a life insurance policy that is exempt from attachment or execution when held by a debtor for 48 months or longer from \$100,000 to \$250,000.

### Financial Examinations and Market Conduct Examinations

*House Bill 17-1231* made changes to the laws related to the financial examinations and market conduct examinations that the Commissioner of Insurance is authorized to conduct on companies engaged in the insurance business in Colorado. The bill separated the provisions related to market conduct examinations from the provisions related to financial examinations, and reorganized and relocated these provisions. The bill also consolidated and relocated provisions related to confidentiality, subpoena authority, and investigation rules that apply generally to the Commissioner of Insurance.

### Self-Storage Insurance

Self-storage insurance provides coverage for the loss of, or damage to, personal property contained in a self-service storage facility. *House Bill 17-1263* created a Limited Lines Self-Storage Insurance Producer License that persons engaged in the sale, solicitation, or negotiation of self-storage insurance must obtain from the Division of Insurance by

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## Insurance (cont'd)

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July 1, 2018, in order to continue to sell, solicit, or negotiate self-storage insurance. The bill also required self-storage retailers to provide specific disclosures to occupants related to self-storage insurance policies and coverage.