

[Colo. Rev. Stat. § 10-1-102.]

§ 10-1-102. Definitions: Insurance – General Provisions

As used in this title, unless the context otherwise requires:

(1) "Actuary" means a person designated by the commissioner as a qualified actuary based on requirements set forth in rules promulgated by the commissioner.

(2) "Admitted assets" includes the investments that are admitted assets of a domestic company under parts 1 and 2 of article 3 and part 4 of article 7 of this title and, in addition thereto, includes:

(a) Those assets defined as admitted by nationally recognized insurance statutory accounting principles; and

(b) Other assets deemed by the commissioner to be available for the payment of losses and claims, at values to be determined by the commissioner.

(3) "Admitted company" or "authorized company" designates companies duly qualified and licensed to transact business in this state, under the provisions of this title. "Nonadmitted companies" or "unauthorized companies" designates companies not licensed to transact business in this state, under the provisions of this title (except article 15) and article 14 of title 24, C.R.S.

(3.5) "Bail insurance company" means an insurer engaged in the business of writing bail bonds through bonding agents and subject to regulation by the division.

(3.7) "Bail recovery" means actions taken by a person other than a peace officer to apprehend an individual or take an individual into custody because of the individual's failure to comply with bail conditions.

(4) "Charitable gift annuity" means an annuity that:

(a) Meets the definition and standards contained in section 501 (m)(5) of the federal "Internal Revenue Code of 1986", as amended;

(b) Contains on its face the following statement: "This annuity is not issued by an insurance company nor regulated by the Colorado division of insurance and is not protected by any state guaranty fund or protective association."

(c) Is issued or guaranteed by an organization that at all times during the three years preceding the date of the issuance of such annuity:

(i) Was qualified to receive contributions described in section 170 (c) of the federal "Internal Revenue Code of 1986", as amended; and

(II) If required as a condition of such qualification by provisions of the federal "Internal Revenue Code of 1986", as amended, was in receipt of notification from the federal internal revenue service that such organization was so qualified.

(5) "Commissioner" or "insurance commissioner" means the commissioner of insurance.

(6) (a) "Company", "corporation", "insurance company", or "insurance corporation" includes all corporations, associations, partnerships, or individuals engaged as insurers in the business of insurance, including the attorney-in-fact authorized by and acting for the subscribers of a reciprocal insurer or interinsurance exchange, or suretyship except fraternal or benevolent orders and societies.

(b) "Company", "corporation", "insurance company", or "insurance corporation" does not include health maintenance organizations unless the specific provision of law by its terms applies to health maintenance organizations.

(c) For the purposes of a "company", "corporation", or "insurance company", a reciprocal insurer shall be considered a single economic entity.

(7) "Division" means the division of insurance.

(8) "Domestic" designates those companies incorporated or formed in this state.

(9) "Foreign", when used without limitation, includes all those companies formed by authority of any other state or government.

(10) "Institution" means any entity including, but not limited to, a corporation, a joint-stock company, a limited liability company, an association, a bank, a trust, a partnership, a joint venture, a special district, a government, or a quasi-governmental agency.

(11) "Insurable interest in property" means every interest in property or any relation thereto, or liability in respect thereof, of such a nature that a contemplated peril might directly damnify the insured.

(12) "Insurance" means a contract whereby one, for consideration, undertakes to indemnify another or to pay a specified or ascertainable amount or benefit upon determinable risk contingencies, and includes annuities.

(13) "Insurer" means every person engaged as principal, indemnitor, surety, or contractor in the business of making contracts of insurance.

(14) "Motor vehicle rental agreement" means an agreement for the rental of a motor vehicle for transportation purposes, for a period of no more than ninety days, in return for a fee that is calculated on a daily, weekly, or monthly basis.

(15) "Motor vehicle rental company" means an entity that is in the business of renting, pursuant to motor vehicle rental agreements, motor vehicles that do not come within the definition of a commercial motor vehicle as set forth in section 42-2-402 (4), C.R.S.

(16) "Nonadmitted assets" includes, but is not limited to, those assets defined as nonadmitted by nationally recognized insurance statutory accounting principles. Nonadmitted assets shall not be taken into account in determining the financial condition of a company.

(17) (a) "Qualified United States financial institution" means an institution that is:

(I) Organized or, in the case of a United States office of a foreign banking organization, licensed under the laws of the United States or any state thereof; and

(II) Regulated, supervised, and examined by United States federal or state authorities having regulatory authority over banks, trust companies, or savings and loan associations.

(b) If any qualified United States financial institution issues letters of credit, such institution shall have been determined by either the commissioner or the securities valuation office of the national association of insurance commissioners to meet such standards of financial condition and standing as are considered necessary and appropriate to regulate the quality of financial institutions whose letters of credit will be acceptable to the commissioner.

(c) If any qualified United States financial institution operates a trust, such institution shall be eligible to operate as a fiduciary of a trust and shall have been granted authority to operate with fiduciary powers.

(18) "Real estate" and "real property" include fee simple and leasehold estates therein.

(19) "Transact" as applied to insurance means and includes any of the following:

(a) Solicitation and inducement;

(b) Negotiations preliminary to effectuation of a contract of insurance;

(c) Execution of a contract of insurance;

(d) Transaction of matters subsequent to effectuation of a contract of insurance and arising out of the contract obligations.