

**TC16 Insurance [Section 11-109-104(1)(f), C.R.S.]**

- A. A trust company must, at all times, maintain a ~~fidelity surety~~ bond appropriate to the size and scope of the company's business, but in no event in an amount less than ~~\$24~~,000,000. In addition, a trust company must, at all times, maintain a fiduciary errors and omissions insurance policy appropriate to the size and scope of the company's business, but in no event in an amount less than \$1,000,000. In determining the amount of the ~~fidelity surety~~ bond and errors and omissions insurance, the trust company's board of directors shall conduct a risk analysis and give due and careful consideration to known elements and factors constituting risk and hazards for the company.
- B. Any ~~fidelity surety~~ bond or errors and omissions insurance secured by a trust company shall provide that the corporate insurance or bonding company providing the bond(s), in the event of cancellation or nonrenewal of such bond(s), will give at least ninety (90) days' notice to the trust company and to the State Bank Commissioner. In addition, the corporate insurance or bonding company must be authorized to do business in this state.
- ~~B.C.~~ Compliance Date. Trust companies shall meet the minimum insurance requirements of this rule no later than one year from rule implementation.