

CLAIMS HANDLING FOR COLORADO Property & Casualty Insurance

ACT TO BE PERFORMED	COMPLIANCE TIMEFRAME	REFERENCE
Make a decision on first party claims and/or pay benefits due under the policy	Within 60 days after receipt of a valid and complete claim unless there is a reasonable dispute between the parties concerning such claim, and provided the insured has complied with the terms and conditions of the policy	3 Colo. Code Regs. § 702-5-1-14 Sec. 4(A)(1)
Notify the insured or the insured's representative of the reasons the first party claim has not been paid within 60 days when an investigation is incomplete or is otherwise continued	Immediately	3 Colo. Code Regs. § 702-5-1-14 Sec. 4(B)
If first party claim has not been paid within 60 days, send letter to insured or insured's representative setting forth the reasons additional time is needed for investigation of the claim	Every 30 days	3 Colo. Code Regs. § 702-5-1-14 Sec. 4(B)
If the first party claim has not been paid because an investigation is underway, document in the claim file the actions being taken to investigate the claim and the efforts being made to promptly conclude the investigation	Not specified	3 Colo. Code Regs. § 702-5-1-14 Sec. 4(B)

(Current as of May 2012) – **This chart is not to be used as a substitute for reviewing the actual statutes and regulations.**