

HOUSE BILL 344

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C4

2000 Regular Session
(01r1599)

ENROLLED BILL
-- Economic Matters/Finance --

Introduced by **Delegate Kach**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER 119

1 AN ACT concerning

2 **Insurance Agents and Brokers - Records**

3 FOR the purpose of requiring ~~insurance agents and brokers to maintain records of~~
4 ~~their insurance policies for a certain period of time; requiring insurance agents~~
5 ~~and brokers to allow the Maryland Insurance Commissioner to examine the~~
6 ~~records; authorizing insurance agents and brokers to keep records in certain~~
7 ~~forms; and generally relating to records of insurance agents and brokers~~ the
8 Maryland Insurance Commissioner to adopt regulations establishing the
9 minimum length of time for which ~~an~~ and the manner in which an independent
10 agent or broker is required to maintain records of insurance transactions
11 conducted by the agent or broker.

12 BY adding to
13 Article - Insurance
14 Section 10-128.1
15 Annotated Code of Maryland
16 (1997 Volume and 1999 Supplement)

1 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
2 MARYLAND, That the Laws of Maryland read as follows:

3 **Article - Insurance**

4 10-128.1.

5 ~~EACH AGENT OR BROKER:~~

6 ~~(1) SHALL MAINTAIN RECORDS OF THE AGENT'S OR BROKER'S~~
7 ~~INSURANCE POLICIES FOR AT LEAST 3 YEARS AFTER THE CANCELLATION DATE OR~~
8 ~~EXPIRATION DATE OF THE POLICIES;~~

9 ~~(2) SHALL ALLOW THE COMMISSIONER TO EXAMINE THE RECORDS; AND~~

10 ~~(3) MAY KEEP RECORDS IN PHOTOGRAPHIC, IMAGING, MICROFILM,~~
11 ~~MICROFICHE, ELECTRONIC DATA PROCESSING, COMPUTER, OR FACSIMILE FORM.~~

12 THE COMMISSIONER SHALL ADOPT REGULATIONS ESTABLISHING THE
13 MINIMUM LENGTH OF TIME FOR WHICH AN AND THE MANNER IN WHICH AN
14 INDEPENDENT AGENT OR BROKER IS REQUIRED TO MAINTAIN RECORDS OF
15 INSURANCE TRANSACTIONS CONDUCTED BY THE AGENT OR BROKER.

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
17 October 1, 2000.