

Article - Insurance

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§8-312.

(a) An administrator shall maintain adequate books and records about each plan administered by the administrator:

- (1) in accordance with prudent standards of record keeping; and
- (2) for the duration of the agreement required by § 8-311 of this subtitle.

(b) Subject to any restrictions in the agreement required by § 8-311 of this subtitle on the proprietary rights of the parties in the books and records, the plan sponsor or insurer has the right to reasonable access to the books and records that is sufficient to allow the plan sponsor or insurer to fulfill its contractual obligations to the plan participants and beneficiaries.

(c) If an administrator ceases to administer a plan, the administrator:

(1) shall deliver the books and records about the plan that are in the administrator's possession to the administrator's successor or to the plan sponsor; or

(2) for 3 years after the administrator ceases to administer the plan:

(i) shall retain the books and records about the plan; and

(ii) shall provide access to the plan sponsor and insurer as provided under subsection (b) of this section.

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