
By: **Delegate Kach**

Introduced and read first time: February 2, 2000

Assigned to: Economic Matters

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 14, 2000

CHAPTER _____

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 agent or broker is required to maintain
10 records of insurance transactions conducted by the agent or broker.

11 BY adding to

12 Article - Insurance

13 Section 10-128.1

14 Annotated Code of Maryland

15 (1997 Volume and 1999 Supplement)

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

1

Article - Insurance

2 10-128.1.

3 ~~EACH AGENT OR BROKER:~~

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

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

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

10 THE COMMISSIONER SHALL ADOPT REGULATIONS ESTABLISHING THE
11 MINIMUM LENGTH OF TIME FOR WHICH AN AGENT OR BROKER IS REQUIRED TO
12 MAINTAIN RECORDS OF INSURANCE TRANSACTIONS CONDUCTED BY THE AGENT OR
13 BROKER.

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