

Department of Legislative Services
Maryland General Assembly
2000 Session

FISCAL NOTE
Revised

House Bill 344 (Delegate Kach)

Economic Matters

Insurance Agents and Brokers - Records

This bill requires the Insurance Commissioner to adopt regulations establishing the minimum length of time for which and the manner in which an agent or broker is required to maintain records of insurance transactions.

Fiscal Summary

State Effect: Enforcement could be handled with existing resources.

Local Effect: None.

Small Business Effect: Minimal.

Analysis

Current Law: Whenever the Commissioner deems it advisable, the Maryland Insurance Administration (MIA) may examine the affairs, transactions, accounts, records, and assets of each authorized insurer, management company of an insurer, subsidiary owned or controlled by an authorized insurer, or rating organization. MIA is required to examine each Maryland insurer at least once every five years. For alien insurers, the examination is limited to the insurer's transactions and affairs in the United States. No provision of law requires insurance brokers or agents to retain records of canceled or expired policies.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Maryland Insurance Administration, Department of Legislative Services

Fiscal Note History: First Reader - February 15, 2000
mld/jr Revised - House Third Reader - March 21, 2000
Revised - Enrolled Bill - May 2, 2000

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