

SENATE BILL 73

C4

9lr0065

(PRE-FILED)

By: **Chair, Finance Committee (By Request – Departmental – Maryland Insurance Administration)**

Requested: October 15, 2018

Introduced and read first time: January 9, 2019

Assigned to: Finance

Committee Report: Favorable

Senate action: Adopted

Read second time: March 4, 2019

CHAPTER _____

1 AN ACT concerning

2 **Insurance – Life Insurance and Annuities – Record Retention**

3 FOR the purpose of requiring insurers, except as otherwise provided in certain provisions
4 of law, to maintain certain records for a certain minimum period of time after an
5 individual or a group policy of life insurance or an individual or a group annuity is
6 no longer in effect; and generally relating to the retention of records related to life
7 insurance and annuities.

8 BY adding to

9 Article – Insurance

10 Section 16–120

11 Annotated Code of Maryland

12 (2017 Replacement Volume and 2018 Supplement)

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

15 **Article – Insurance**

16 **16–120.**

17 **EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE, AN INSURER SHALL**
18 **MAINTAIN RECORDS OF INSURANCE TRANSACTIONS RELATED TO EACH INDIVIDUAL**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 **OR GROUP POLICY OF LIFE INSURANCE AND EACH INDIVIDUAL OR GROUP ANNUITY**
2 **FOR A PERIOD OF AT LEAST 7 YEARS AFTER THE POLICY OR ANNUITY IS NO LONGER**
3 **IN EFFECT.**

4 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
5 October 1, 2019.

Approved:

Governor.

President of the Senate.

Speaker of the House of Delegates.