

CHAPTER 119
(House Bill 344)

AN ACT concerning

Insurance Agents and Brokers - Records

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

BY adding to

Article - Insurance

Section 10-128.1

Annotated Code of Maryland

(1997 Volume and 1999 Supplement)

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

Article - Insurance

10-128.1.

~~EACH AGENT OR BROKER:~~

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

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

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

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

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

Approved April 25, 2000.