

Bill No.: _____
Requested: _____
Committee: _____

Drafted by: Departmental
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Checked by _____

By: **Leave Blank (By Request – Departmental – Maryland Insurance Administration)**

A BILL ENTITLED

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6 no longer in effect; and generally relating to the retention of records related to life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.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter deleted from existing law.



1 **EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE, AN INSURER SHALL**
2 **MAINTAIN RECORDS OF INSURANCE TRANSACTIONS RELATED TO EACH INDIVIDUAL**
3 **OR GROUP POLICY OF LIFE INSURANCE AND EACH INDIVIDUAL OR GROUP ANNUITY**
4 **FOR A PERIOD OF AT LEAST 7 YEARS AFTER THE POLICY OR ANNUITY IS NO LONGER**
5 **IN EFFECT.**

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