

## §1447. Records

**1. Records.** The insurance producer or business entity shall keep or make accessible at the producer's or business entity's place of business a copy of the written appointment or designation from each insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization with which the insurance producer or business entity has an appointment. The insurance producer or business entity shall keep at the producer's or business entity's place of business complete records of transactions under the license. If a producer engages in transactions on behalf of a business entity and subsequently maintains a different place of business, the business entity shall maintain the records of those transactions. If a producer engages in transactions independent of any business entity, the producer shall maintain the records of those transactions. For the purpose of examination or investigation by the superintendent, records may be maintained in electronic form. As to each insurance policy or contract placed through or sold by the licensee, the records must show:

A. The names of the insurer, health maintenance organization, fraternal benefit society or nonprofit hospital or medical service organization; [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

B. The number and expiration date of the policy or contract; [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

C. The premium payable as to the policy or contract; [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

D. The name and address of the insured; [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

E. The date and time of every binder made by the insurance producer; and [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

F. Such other information as the superintendent may reasonably require. [PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

[PL 2001, c. 259, §41 (AMD).]

**2. Retention.** The records must be kept available for inspection by the superintendent for a period of at least 3 years after completion of the respective transactions.

[PL 1997, c. 457, §23 (NEW); PL 1997, c. 457, §55 (AFF).]

### SECTION HISTORY

PL 1997, c. 457, §23 (NEW). PL 1997, c. 457, §55 (AFF). PL 1999, c. 50, §1 (AMD). PL 2001, c. 259, §41 (AMD).

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