

Chapter 112

(Senate Bill 73)

AN ACT concerning

Insurance – Life Insurance and Annuities – Record Retention

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minimum period of time after an individual or a group policy of life insurance or an individual or a group annuity is no longer in effect; and generally relating to the retention of records related to life insurance and annuities.

BY adding to

Article – Insurance

Section 16–120

Annotated Code of Maryland

(2017 Replacement Volume and 2018 Supplement)

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

Article – Insurance

16–120.

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OF LIFE INSURANCE AND EACH INDIVIDUAL OR GROUP ANNUITY FOR A PERIOD OF AT LEAST 7 YEARS AFTER THE POLICY OR ANNUITY IS NO LONGER IN EFFECT.

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

Approved by the Governor, April 18, 2019.