
A BILL FOR AN ACT

RELATING TO INSURANCE RECORDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 431:9A-123, Hawaii Revised Statutes, is
2 amended to read as follows:

3 **"§431:9A-123 Records of insurance producer.** (a) Every
4 insurance producer shall keep a record of all transactions
5 consummated under the producer's license. This record shall be
6 in a form organized according to class of insurance and shall
7 include:

8 (1) A record of each insurance contract procured or
9 issued, together with the names of the insurers and
10 insureds, the amount of premium paid or to be paid or
11 the basis of the premium or consideration paid or to
12 be paid, and a statement of the subject of the
13 insurance; and

14 (2) Other and additional information as shall be
15 customary, or as may reasonably be required by the
16 commissioner.

17 (b) All the records as to any particular transaction shall
18 be kept in the licensee's office and shall be available and open



1 to the inspection of the commissioner during business hours
2 during the five years immediately after the date of the
3 completion of the transaction.

4 (c) This section shall not apply to life or accident and
5 health or sickness insurance if the records required of such
6 insurance are customarily maintained in the offices of the
7 insurer.

8 (d) This section shall not apply to motor vehicle or
9 homeowners insurance if the records required of such insurance
10 are:

11 (1) Customarily maintained in the offices of the insurer;
12 or

13 (2) Maintained electronically and are accessible by the
14 producer and available within one business day."

15 SECTION 2. New statutory material is underscored.

16 SECTION 3. This Act shall take effect upon its approval.



Report Title:

Insurance; Insurance Producers; Record Requirements

Description:

Exempts insurance producers from keeping records of insurance transactions for motor vehicle and homeowners insurance contracts where records are customarily maintained in the offices of the insurer or maintained electronically, accessible, and available within one business day. (HB316 HD1)

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