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# 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~~] The record  
6 required by this section shall be in a form organized according  
7 to class of insurance and shall 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 the 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 the insurance  
10 are maintained electronically, accessible by the producer, and  
11 available within one business day."

12 SECTION 2. Statutory material to be repealed is bracketed  
13 and stricken. New statutory material is underscored.

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

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**Report Title:**

Insurance; Insurance Producers; Record Requirements

**Description:**

Exempts motor vehicle and homeowners insurance from general record keeping requirements if records for those types of insurance are maintained electronically, accessible by the producer, and available within one business day. (SD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

