

ACT 7

S.B. NO. 123

A Bill for an Act Relating to Insurance Records.

Be It Enacted by the Legislature of the State of Hawaii:

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

“§431:9A-123 Records of insurance producer. (a) Every insurance producer shall keep a record of all transactions consummated under the producer’s license. ~~[This]~~ The record required by this section shall be in a form organized according to class of insurance and shall include:

- (1) A record of each insurance contract procured or issued, together with the names of the insurers and insureds, the amount of premium paid or to be paid or the basis of the premium or consideration paid or to be paid, and a statement of the subject of the insurance; and
- (2) Other and additional information as shall be customary, or as may reasonably be required by the commissioner.

(b) All the records as to any particular transaction shall be kept in the licensee’s office and shall be available and open to the inspection of the commissioner during business hours during the five years immediately after the date of the completion of the transaction.

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

(d) This section shall not apply to motor vehicle or homeowners insurance if the records required of the insurance are maintained electronically, accessible by the producer, and available within one business day.”

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 Statutory material to be repealed is bracketed and stricken.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

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

(Approved April 8, 2011.)