

R590. Insurance, Administration.

R590-276. Record Retention for Foreign, Alien, Commercially Domiciled, Foreign Title and Foreign Fraternal.

R590-276-1. Authority.

This rule is promulgated pursuant to Subsections 31A-2-201 and 31A-14-205.5(5)(a), which authorize the commissioner to adopt a rule to specify the length of time a foreign insurer, alien insurer, commercially domiciled insurer, foreign title insurer, or foreign fraternal must keep books and records for purposes of review by the insurance department.

R590-276-2. Scope.

This rule applies to all foreign insurers, alien insurers, commercially domiciled insurers, foreign title insurers, and foreign fraternal licensed to do business in Utah.

R590-276-3. Purpose.

The purpose of this rule is to notify and clarify to foreign insurers, alien insurers, commercially domiciled insurers, foreign title insurers and foreign fraternal of the record retention requirements for purposes of examination by the Utah Insurance Department.

R590-276-4. Retention Requirements.

(1) For all insurers under Subsection 31A-14-101 through Subsection 31A-14-217, except foreign title, the books and record retention requirement is three years plus current year.

(2) For all foreign title insurers, the books and record retention requirement is 15 years per Subsection 31A-20-110(1).

(3) All licensees under this subsection shall make the books and records available during normal business hours.

(4) Nothing in this section prohibits electronically stored books and records.

R590-276-5. Enforcement Date.

The commissioner will begin enforcing the provision of this rule 45 days from the rule's effective date.

R590-276-6. Severability.

If any provision of this rule or its application to any person or circumstances is for any reason held to be invalid, the remainder of the rule and the application of the provision to other persons or circumstances shall not be affected thereby.