

**R590. Insurance, Administration.**

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

**R590-276-1. Authority.**

This rule is promulgated pursuant to Subsections 31A-2-201, 31A-14-205.5(5)(a), and 31A-23a-412(5), 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 maintain books and records for inspection by the commissioner.

**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 foreign insurers, alien insurers, commercially domiciled insurers, foreign title insurers and foreign fraternal of the books and records retention requirements.

**R590-276-4. Retention Requirements.**

(1) Except as provided in Subsection (2), the retention requirement for the books and records of an insurer or fraternal subject to Title 31A, Chapter 14, Foreign Insurers, is three years plus the current year.

(2)(a) The retention requirement for foreign title insurers books and records, including records related to title search, examination and underwriting used for determining insurability, is 15 years, pursuant to Subsection 31A-20-110(1).

(b) The retention requirement for books and records related to escrow transactions involving real property is 3 years plus the current year, pursuant to Section 31A-23a-412(5).

(3) All books and records shall be made 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 provisions 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 persons 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.

**KEY: insurance, record retention**

**Date of Enactment or Last Substantive Amendment: April 23, 2018**

**Authorizing, and Implemented or Interpreted Law: 31A-2-201; 31A-14-205.5(5)(a); 31A-23a-412(5)**