

§ 58-58-235. Record retention requirements.

- (a) A person licensed under this Part shall retain copies for five years of all:
 - (1) Proposed, offered, or executed contracts, purchase agreements, underwriting documents, policy forms, and applications from the date of the proposal, offer, or execution of the contract or purchase agreement, whichever is later.
 - (2) Checks, drafts, or other evidence and documentation related to the payment, transfer, deposit, or release of funds from the date of the transaction.
 - (3) Other records and documents related to the requirements of this Part.
- (b) This section does not relieve a person of the obligation to produce these documents to the Commissioner after the retention period has expired if the person has retained the documents.
- (c) Records required to be retained by this section must be legible and complete and may be retained in paper, photograph, microprocessor, magnetic, mechanical, or electronic media, or by any process that accurately reproduces or forms a durable medium for the reproduction of a record. (2001-436, s. 3.)