



CARROLL FISHER
INSURANCE COMMISSIONER
STATE OF OKLAHOMA

CLARIFICATION OF RECORD RETENTION

Monday, April 5, 2004

The Oklahoma Insurance Department recently issued a bulletin on agent records that said hard copies must be maintained. However, we understand that "hard copies" are generally photocopies, and we understand that documents may be imaged and hard copies may be printed from those electronic images. The Department has no objection to agents going paperless, as long as records are readily accessible and hard copies can be printed if requested by the Department.

The bulletin was issued in response to an insurer that instructed agents to enter data from applications into a database, transmit the electronic data to the company (without imaging), and shred the application (without keeping a copy). That procedure does not comply with the statutory requirement of 36 O.S. § 1435.13(E) that agents keep records of all transactions.

If you have any questions regarding this directive, please call Michael Ridgeway at (405) 521-6618 or Phil Marsh at (405) 522-4628 in the Oklahoma Insurance Department. You may call them toll free in Oklahoma at (800) 522-0071.

Thank you for your attention to this matter.