

NOTE

This Bulletin was superseded by in part by [Insurance Regulation 67](#) effective November 8, 2007.

This Bulletin was amended effective April 2, 2009.

This Document is posted for historical purposes only.



Department of Business Regulation
233 Richmond Street
Providence, RI 02903

Insurance Bulletin Number 2002-17

Record Retention Requirements

Except for claim files which are governed by R.I. Gen. Laws § 27-29-4(13) and Regulation 73(4), Rhode Island does not have any specific statutes or regulations concerning the retention of records by insurance companies. Until more formal guidelines are established, the Department will use the home states' record retention requirements for foreign companies. **For all companies domiciled in Rhode Island or foreign companies whose state of domicile has no record retention requirements**, the Department will require the following minimum records retention standards:

1. Management must be prudent in its judgment to ensure that records are retained until such time as applicable statutes of limitations have expired;
2. All records of transactions since the date of the last filed financial examination report shall be retained;
3. All records for any claim, complaint or other action shall be retained in accordance with R.I. Gen. Laws § 27-29-4(13) and Regulation 73(4), as applicable; and
4. All rate and form filing records, including evidence of approval by the Insurance Division, must be retained as long as they are in use and for at least three (3) years after the carrier has notified the Department that the form has been withdrawn or superseded.

Marilyn Shannon McConaghy
Director, Department of Business Regulation
December 31, 2002