§ 325. Records of domestic insurers. (a) Every domestic insurer and every licensed United States branch of an alien insurer entered through this state shall, except as hereinafter provided, keep and maintain at its principal office in this state its charter and by-laws (in the case of a United States branch a copy thereof) and its books of account, and if a domestic stock corporation a record containing the names and addresses of its shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof, and if a domestic corporation the minutes of any meetings of its shareholders, policyholders, board of directors and committees thereof. If any such records are kept in a language other than English, they shall be accompanied by accurate translations thereof. An insurer may satisfy the requirements of this subsection by storing the aforementioned books and records on servers that are accessible through the internet, on an internal server hosted by the insurer or one of its affiliates, or externally with a third-party service provider if they are easily accessible from the insurer's principal office in this state and the insurer complies with all applicable state and federal laws and regulations.

(b) A domestic insurer and a licensed United States branch of an alien insurer entered through this state may keep and maintain its books of account without this state if, in accordance with a plan adopted by its board of directors and approved by the superintendent, it maintains in this state suitable records in lieu thereof; provided, however, that the superintendent may after notice and hearing direct such insurer to return all or any of its books of account to this state if such return is reasonably necessary to protect the interests of the people of this state or to permit their inspection in this state by a director, a shareholder, or, in the case of a mutual insurer, a policyholder, who has shown to the satisfaction of the superintendent that he has made an application to such insurer for inspection of such books in good faith and for a necessary and legitimate purpose, and that such insurer has either declined to permit such inspection without this state or to agree to pay any additional expenses reasonably to be incurred by the applicant or his agent or attorney in connection with the inspection of such books as a result of their maintenance without this state. If in the judgment of the superintendent delay in the return of any or all

books of account of such insurer may be hazardous, or may cause irreparable injury, to the people of this state or to the policyholders of such insurer he may direct the return thereof without notice and hearing.

(c) Notwithstanding the provisions of subsections (a) and (b) of this section, any licensed United States branch of an alien insurer entered through this state which keeps and maintains its books of account without this state on April first, nineteen hundred eighty-seven may continue to do so, unless the superintendent determines, after notice and hearing, that the return of such books to this state is reasonably necessary to protect the interests of the people of this state.