

**31A-23a-803 Books and records -- Reinsurance intermediary-broker.**

- (1) For at least 10 years after expiration of each contract of reinsurance transacted by the reinsurance intermediary-broker, he will keep a complete record for each transaction showing:
  - (a) the type of contract, limits, underwriting restrictions, classes or risks, and territory;
  - (b) the period of coverage, including the effective and expiration dates, cancellation provisions, and notice required of cancellation;
  - (c) reporting and settlement requirements of balances;
  - (d) the rate used to compute the reinsurance premium;
  - (e) the names and addresses of assuming reinsurers;
  - (f) the rates of all reinsurance commissions, including the commissions on any retrocessions handled by the reinsurance intermediary-broker;
  - (g) related correspondence and memoranda;
  - (h) proof of placement;
  - (i) details regarding retrocessions handled by the reinsurance intermediary-broker, including the identity of retrocessionaires and percentage of each contract assumed or ceded;
  - (j) financial records including premium and loss accounts; and
  - (k) when the reinsurance intermediary-broker procures a reinsurance contract on behalf of a licensed ceding insurer:
    - (i) directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or
    - (ii) if placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative.
- (2) The insurer will have access and the right to copy and audit all accounts and records maintained by the reinsurance intermediary-broker related to its business in a form usable by the insurer.

Renumbered and Amended by Chapter 298, 2003 General Session