

521C.5 Books and records — reinsurance intermediary-brokers.

1. For a minimum of ten years after expiration of each contract of reinsurance transacted by the reinsurance intermediary-broker, the reinsurance intermediary-broker shall keep a complete record for each transaction showing all of the following:

- a. The type of contract, limits, underwriting restrictions, classes or risks, and territory.
- b. The period of coverage, including effective and expiration dates, cancellation provisions, and notice required of cancellation.
- c. The 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. All related correspondence and memoranda.
- h. Proof of placement.
- i. The 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 but not limited to premium and loss accounts.
- k. If the reinsurance intermediary-broker procures a reinsurance contract on behalf of a licensed ceding insurer one or both of the following shall be included in the record:

(1) Directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk.

(2) If placed through a representative of the assuming reinsurer, other than an employee, written evidence that the assuming reinsurer has delegated binding authority to the representative.

2. The insurer has a right of 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.

91 Acts, ch 26, §23

Referred to in [§521C.4](#)