

§745. Books and records; reinsurance intermediary-brokers

1. Records required. For at least 10 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:

- A. The type of contract, limits, underwriting restrictions, classes of risks and territory; [PL 1991, c. 828, §20 (NEW).]
- B. Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation; [PL 1991, c. 828, §20 (NEW).]
- C. Reporting and settlement requirements of balances; [PL 1991, c. 828, §20 (NEW).]
- D. Rate used to compute the reinsurance premium; [PL 1991, c. 828, §20 (NEW).]
- E. Names and addresses of assuming reinsurers; [PL 1991, c. 828, §20 (NEW).]
- F. Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the reinsurance intermediary-broker; [PL 1991, c. 828, §20 (NEW).]
- G. Related correspondence and memoranda; [PL 1991, c. 828, §20 (NEW).]
- H. Proof of placement; [PL 1991, c. 828, §20 (NEW).]
- I. Details regarding retrocessions handled by the reinsurance intermediary-broker, including the identity of retrocessionaires and percentage of each contract assumed or ceded; [PL 1991, c. 828, §20 (NEW).]
- J. Financial records, including, but not limited to, premium and loss accounts; and [PL 1991, c. 828, §20 (NEW).]
- K. When the reinsurance intermediary-broker procures a reinsurance contract on behalf of a licensed ceding insurer:
 - (1) Directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or
 - (2) Placed through a representative of the assuming reinsurer that is not an employee, written evidence that the reinsurer has delegated binding authority to the representative. [PL 1991, c. 828, §20 (NEW).]

[PL 1991, c. 828, §20 (NEW).]

2. Access. The insurer must have access and may copy and audit all accounts and records maintained by the reinsurance intermediary-broker related to its business in a form usable by the insurer.

[PL 1991, c. 828, §20 (NEW).]

SECTION HISTORY

PL 1991, c. 828, §20 (NEW).

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