**§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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