

IV. RECORDS RETENTION SCHEDULE

INSURANCE DIVISION
EXAMINATION AND AUDITING SECTION
DEPARTMENT OF LICENSING AND REGULATION

Schedule No. 612-33

This Schedule Lists Only Those Records
Created and Used by the

Insurance Division
Examination and Auditing Section

RECORDS RETENTION AND DISPOSAL SCHEDULE

DEPARTMENT OF LICENSING AND REGULATION

Insurance Division
Examination and Auditing Section

AGENCY

DIVISION

Item No.	Description	Retention
1.	<p><u>COMPANY REGISTRATION STATEMENTS:</u></p> <p>Under provisions of the Maryland Insurance Acquisitions Disclosure and Control Act registration statements, including biographical material, are required to be filed by insurance holding companies. The statements include data on terms and conditions of acquisition of control, source of funds, amounts of classes of voting or convertible securities under specific conditions, contract arrangements or understandings, terms of agreements, tenders or advertisements to exchange or acquire voting securities and other detailed financial information; all considered confidential.</p>	<p>Retain permanently.</p>
2.	<p><u>COMPANY FILES:</u></p> <p>Composed of seven (7) sections:</p> <ul style="list-style-type: none"> a. Domestic Company Reports b. General Correspondence c. General Reading File d. Applications for Admission, Out-of-State Companies e. Securities Deposited with State Treasurer f. Accepted Nonlicensed Reinsurers g. Directory Changes of Licensed Insurers 	<p>Retain in office while active. Retain in a State Records Center for an additional five (5) years, then destroy.</p>
3.	<p><u>ANNUAL STATEMENTS OF INSURANCE COMPANIES:</u></p> <p>Printed annual reports of all insurance companies registered to do business in the State of Maryland.</p>	<p>Retain annual statements for domestic companies for five (5) years and foreign companies for three (3) years in office. Transfer to a State Records Center and retain annual statements for domestic companies for seven (7) additional years and three (3) additional years for foreign companies, then destroy.</p>

Schedule approved by Department, Agency or Division Representative

[Signature]
Signature

Director
Administrative Services
Title

July 31, 1975
Date

Schedule Authorized by Hall of Records Commission

Disposal Authorized by Board of Public Works

8-28-75
Date

[Signature]
Archivist

1975
Date

[Signature]
Secretary

RECORDS RETENTION AND DISPOSAL SCHEDULE
(CONTINUATION SHEET)

Item No.	Description	Retention
4.	<p><u>REPORTS ON EXAMINATIONS (Domestic Companies):</u></p> <p>Detailed financial examinations of all licensed Maryland based (Domestic) insurance companies. Property and casualty companies are examined every three (3) years while life insurance companies are examined every four (4) years.</p>	<p>Retain property and casualty reports for six (6) years in office after date of examination. Transfer to a State Records Center for ten (10) additional years, then destroy. Retain life reports for eight (8) years in office; transfer to a State Records Center for an additional ten (10) years, then destroy.</p>
5.	<p><u>REPORTS ON EXAMINATIONS:</u></p> <p>Detailed financial examinations of all out-of-state (foreign) insurance companies which are licensed to do business in Maryland. After receipt of the examination report, a memorandum is prepared summarizing the report for office reference and the previous report is destroyed.</p>	<p>Retain memorandum for five (5) years, or until replaced by current memorandum, whichever is later, then destroy.</p>
6.	<p><u>QUARTERLY FINANCIAL STATEMENTS:</u></p> <p>Quarterly financial reports required from all insurance companies on the "survey list" (companies under close scrutiny). The reports are examined and memoranda are prepared summarizing the contents of the reports for office use. The summary also includes a comparative record based on previous statements. A copy of the statement and memorandum, which is considered to be the record copy, is forwarded to the office supervisor. All other copies are nonrecord and may be destroyed as soon as no longer needed by the office.</p>	<p>Retain the quarterly financial reports and memoranda for three (3) years, then destroy.</p>
7.	<p><u>CERTIFICATES OF COMPLIANCE:</u></p> <p>Copies of Certificates of Compliance, issued for a fee upon request, verifying that the company is currently licensed.</p>	<p>Retain for three (3) years and audit, then destroy.</p>
8.	<p><u>UNAUTHORIZED INSURANCE POLICY REGISTRATION (Surplus Lines):</u></p> <p>Folders established for insurance companies not licensed in Maryland. Contents include Brokers Monthly Tax Reports (known as Premium Tax Surplus Lines), insured and return premiums, Broker Monthly Summary Tax Reports (form 605) and Broker Semi-Annual Statements (form 604).</p>	<p>Retain for three (3) years and audit, then destroy.</p>