

SUPERSEDES SCHEDULES 612-27; 612-33  
612-33A  
612-33B  
612-33C

IV. RECORDS RETENTION SCHEDULE

INSURANCE DIVISION  
EXAMINATION AND AUDITING UNIT  
DEPARTMENT OF LICENSING AND REGULATION

SCHEDULE NO. 612-43

This Schedule Lists Only Those Records  
Created and Used in the

Examination and Auditing Unit of the  
Examination and Licensing Section

RECORDS RETENTION AND DISPOSAL SCHEDULE

DEPARTMENT OF LICENSING AND REGULATION

Insurance Division  
Examination and Auditing Unit

AGENCY

DIVISION

Item No.	Description	Retention
1.	<p>SUPERSEDES SCHEDULES 612-27; 612-33; 612-33A; 612-33B; <u>RECEIVERSHIP FILES:</u> 612-33C</p> <p>Files established for Maryland licensed insurance companies who go into receivership for which the Commissioner is, by law, named receiver for such companies. file is composed of court orders and correspondence with receivership attorneys, offices and miscellaneous persons.</p>	<p>Retain in office three (3) years after receivership proceedings have been closed. Transfer to the State Records Center for ten (10) additional years, then, destroy.</p>
2.	<p><u>CHARTER FILE:</u></p> <p>Contents include copies of original charters of all classes of insurers licensed to do business in Maryland including by-laws and amendments, powers of attorney, and changes of name. Upon voluntary surrender of its Certificate of Authority, the insurer's file is placed in an inactive status.</p>	<p>Once the file has been placed in an inactive status, transfer to the State Records Center for ten (10) years; then destroy.</p>
3.	<p><u>NON-ADMITTED COMPANIES:</u></p> <p>Applications and papers of companies who were not admitted to do business in Maryland or who withdrew their application.</p>	<p>Retain in office one (1) year; transfer to the State Records Center for six (6) additional years, then destroy.</p>
4.	<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 under-</p>	<p>Retain in office latest (current) acquisition.</p>

Schedule Approved by Department,  
Agency, or Division Representative

Schedule Authorized by  
Hall of Records Commission

5/2/87 *Joseph Seidel* Director of Administration  
Date Signature Title

5/2/87 *Edward C. Flynn* State Archivist  
Date Signature

Item No.	Description	Retention
	standings, terms of agreements, tenders or advertisements to exchange or acquire voting securities and other detailed financial information; all considered confidential.	
5.	<u>ANNUAL STATEMENTS OF INSURANCE COMPANIES</u>  Printed annual reports of all insurance companies registered to do business in the State of Maryland.	Retain domestic companies in office for five (5) years, then transfer to the State Archives for permanent retention. Retain foreign companies in office for two (2) years, then transfer to the State Archives for permanent retention.
6.	<u>EXAMINATION REPORTS</u> (Domestic Companies)  Detailed financial examinations of all licensed Maryland based (domestic) insurance companies. Domestic insurers are examined at least once in every five years. H.M.O. companies, Dental Plan Organizations, and non-profit companies are examined every three years.	Retain in office for ten (10) years after examination, then transfer to the State Records Center for ten (10) years and destroy.
7.	<u>REPORTS ON EXAMINATIONS:</u>  Detailed financial examinations of all out-of-State (foreign) insurance companies which are licensed to do business in Maryland. Upon receipt of the examination report, the prior report is destroyed.	Retain current report in office five (5) years, or until superseded, whichever is later, then destroy.
8.	<u>QUARTERLY FINANCIAL STATEMENTS:</u>  Quarterly financial reports required from all insurance companies on the "survey list" (companies under close scrutiny).	Retain in office until annual statement is received; transfer to the State Records Center for three (3) years, then destroy.

**RECORDS RETENTION AND DISPOSAL SCHEDULE**  
(CONTINUATION SHEET)

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9.	<p><u>CERTIFICATES OF COMPLIANCE:</u></p> <p>Copies of Certificates of Compliance, issued for a fee, verifying that the company is currently licensed.</p>	<p>Retain in office three (3) years, then destroy.</p>
10.	<p><u>UNAUTHORIZED INSURANCE POLICY REGISTRATION</u> (surplus Lines):</p> <p>Folders established for individual brokers containing Broker Semi-Annual Statements (form 604).</p>	<p>A. Retain in office three (3) years, then destroy.</p> <p>B. Upon automation, retain records in office six (6) months, then destroy.</p>
11.	<p><u>COMPANY FILES:</u></p> <p>Composed of seven (7) Section:</p> <p>a. Domestic Company Report b. Application for admission, Out-Of-State Companies. c. Securities Deposited with State Treasurer d. Accepted non-licensed reinsurers e. General Correspondence f. Directory changes Licensed Insurers g. General reading file</p>	<p>Retain in office for one (1) year, Transfer to the State Records Center for five (5) years, then destroy.</p> <p>Retain in office for one (1) year, then destroy</p>
12.	<p><u>EXAMINATION WORK PAPERS:</u></p> <p>All backup documentation to annual statements and various corporate records.</p>	<p>Retain in office until examination report is finalized, transfer to the State Record Center for four (4) years. Return to agency for re-examination and destruction. Submit separate transmittal letter for each company.</p>

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DEPARTMENT OF GENERAL SERVICES  
Records Management Division

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DEPARTMENT OF LICENSING AND REGULATION

Insurance Division  
Examination and Auditing Unit

AGENCY

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13.	<p><u>PREMIUM TAX REPORTS:</u></p> <p>Reports on premium taxes due annually on March 15th for prior calendar year. Assessments if any for audits are to be made within three (3) years after which the Report was due.</p>	<p>Retain in office one (1) year after audit; transfer to State Records Center for three (3) additional years, then destroy.</p>

COPIES

Schedule Approved by Department,  
Agency, or Division Representative

Schedule Authorized by

10-13-89  
Date

*Roger A. Huber*  
Signature

*Director*  
Title

11/3/89  
Date

*Charles G. ...*  
State Archivist