

(B) THE RECORD REQUIRED UNDER THIS SECTION FOR EACH CONTRACT OF REINSURANCE SHALL SHOW:

(1) THE TYPE OF CONTRACT, LIMITS, UNDERWRITING RESTRICTIONS, CLASSES OR RISKS, AND TERRITORY;

(2) THE PERIOD OF COVERAGE, INCLUDING EFFECTIVE AND EXPIRATION DATES, CANCELLATION PROVISIONS, AND NOTICE REQUIRED OF CANCELLATION;

(3) THE REPORTING AND SETTLEMENT REQUIREMENTS OF BALANCES;

(4) THE RATES USED TO COMPUTE THE REINSURANCE PREMIUM;

(5) THE NAMES AND ADDRESSES OF ASSUMING REINSURERS;

(6) THE RATES OF ALL REINSURANCE COMMISSIONS, INCLUDING THE COMMISSIONS ON ANY RETROCESSIONS HANDLED BY THE REINSURANCE BROKER;

(7) THE PROOF OF PLACEMENT;

(8) THE DETAILS REGARDING RETROCESSIONS HANDLED BY THE REINSURANCE BROKER, INCLUDING THE IDENTITY OF RETROCESSIONAIRES AND THE PERCENTAGE OF EACH CONTRACT ASSUMED OR CEDED;

(9) THE FINANCIAL RECORDS, INCLUDING PREMIUM AND LOSS ACCOUNTS; AND

(10) ANY RELATED CORRESPONDENCE AND MEMORANDA.

(C) IN ADDITION TO THE RECORD REQUIREMENT OF THIS SECTION, A REINSURANCE BROKER SHALL KEEP WRITTEN EVIDENCE THAT SHOWS:

(1) THE ASSUMING REINSURER HAS AGREED TO ACCEPT THE RISK, IF THE REINSURANCE BROKER, WHILE ACTING ON BEHALF OF A CEDING AUTHORIZED INSURER, PROCURED A REINSURANCE CONTRACT DIRECTLY FROM AN ASSUMING REINSURER; AND

(2) THE ASSUMING REINSURER HAS DELEGATED BINDING AUTHORITY TO ITS REPRESENTATIVE, IF THE REINSURANCE BROKER, WHILE ACTING ON BEHALF OF A CEDING AUTHORIZED INSURER, PROCURES A REINSURANCE CONTRACT FROM A REPRESENTATIVE, OTHER THAN AN EMPLOYEE, OF AN ASSUMING REINSURER.

(D) THE AUTHORIZED INSURER SHALL HAVE REASONABLE ACCESS TO, AND A RIGHT TO COPY AND AUDIT ALL ACCOUNTS AND RECORDS MAINTAINED BY THE REINSURANCE BROKER CONCERNING ITS BUSINESS TRANSACTIONS WITH THE AUTHORIZED INSURER IN A FORM USABLE BY THE AUTHORIZED INSURER.

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(A) AN AUTHORIZED INSURER MAY NOT ENGAGE THE SERVICES OF ANY PERSON TO ACT AS A REINSURANCE BROKER ON ITS BEHALF, UNLESS THE PERSON HAS COMPLIED WITH THE PROVISIONS OF THIS SUBTITLE.