

(A) A REINSURANCE MANAGER SHALL KEEP A RECORD OF EACH TRANSACTION CONCERNING EACH CONTRACT OF REINSURANCE FOR AT LEAST 10 YEARS AFTER THE EXPIRATION OF THE CONTRACT.

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

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

(2) THE PERIOD OF COVERAGE, INCLUDING EFFECTIVE AND EXPIRATION DATES, CANCELLATION PROVISIONS, NOTICE REQUIRED OF CANCELLATION, AND DISPOSITION OF OUTSTANDING RESERVES ON COVERED RISKS;

(3) THE REPORTING AND SETTLEMENT REQUIREMENTS OF BALANCES;

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

(5) THE NAMES AND ADDRESSES OF REINSURERS;

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

(7) THE PROOF OF PLACEMENT;

(8) THE DETAILS REGARDING RETROCESSIONS HANDLED BY THE REINSURANCE MANAGER, 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 MANAGER SHALL KEEP WRITTEN EVIDENCE THAT SHOWS:

(1) THE ASSUMING REINSURER HAS AGREED TO ACCEPT THE RISK, IF THE REINSURANCE MANAGER, 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 MANAGER, WHILE ACTING ON BEHALF OF A CEDING AUTHORIZED INSURER, PROCURES A REINSURANCE CONTRACT FROM A REPRESENTATIVE, OTHER THAN AN EMPLOYEE, OF AN ASSUMING REINSURER.