

# WEST VIRGINIA CODE: §33-38-5

## **§33-38-5. Books and records; reinsurance intermediary-brokers.**

(a) For at least ten years after expiration of each contract of reinsurance transacted by the reinsurance intermediary-broker, the reinsurance intermediary-broker will keep a complete record for each transaction showing:

- (1) The type of contract, limits, underwriting restrictions, classes or risks and territory;
  - (2) Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;
  - (3) Reporting and settlement requirements of balances;
  - (4) Rate used to compute the reinsurance premium;
  - (5) Names and addresses of assuming reinsurers;
  - (6) Rates of all reinsurance Commissions, including the commissions on any retrocessions handled by the reinsurance intermediary-broker;
  - (7) Related correspondence and memoranda;
  - (8) Proof of placement;
  - (9) Details regarding retrocessions handled by the reinsurance intermediary-broker including the identity of retrocessionaires and percentage of each contract assumed or ceded;
  - (10) Financial records, including, but not limited to, premium and loss accounts; and
  - (11) When the reinsurance intermediary-broker procures a reinsurance contract on behalf of a licensed ceding insurer:
    - (A) Directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or
    - (B) If placed through a representative of the assuming reinsurer, other than an employee, written evidence that such reinsurer has delegated binding authority to the representative.
- (b) The insurer shall have access and the right to copy and audit all accounts and records maintained by the reinsurance intermediary-broker related to its business in a form usable by the insurer.