

**304.9-715 Records of transactions of reinsurance intermediary brokers.**

- (1) For at least ten (10) years after expiration of each contract of reinsurance transacted by the reinsurance intermediary broker, the reinsurance intermediary broker shall keep a complete record for each transaction showing:
  - (a) The type of contract, limits, underwriting restrictions, classes or risks, and territory;
  - (b) Period of coverage, including effective and expiration dates, cancellation provisions, and notice required for cancellation;
  - (c) Reporting and settlement requirements of balances;
  - (d) Rate used to compute the reinsurance premium;
  - (e) Names and addresses of assuming reinsurers;
  - (f) Rates of all reinsurance commissions, including the commissions on any retrocessions handled by the reinsurance intermediary broker;
  - (g) Related correspondence and memoranda;
  - (h) Proof of placement;
  - (i) Details regarding retrocessions handled by the reinsurance intermediary broker, including the identity of retrocessionaires and percentage of each contract assumed or ceded;
  - (j) Financial records, including, but not limited to, premium and loss accounts; and
  - (k) When the reinsurance intermediary broker procures a reinsurance contract on behalf of an authorized ceding insurer:
    1. Directly from any assuming reinsurer written evidence that the assuming reinsurer has agreed to assume the risk; or
    2. If placed through a representative of the assuming reinsurer, other than an employee, written evidence that the reinsurer has delegated binding authority to the representative;
- (2) The insurer shall have access to 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.

**Effective:** July 14, 1992

**History:** Created 1992 Ky. Acts ch. 155, sec. 4, effective July 14, 1992.