



LIBRARY OF VIRGINIA

Government Records Services
800 E. Broad St., Richmond VA 23219
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 171-042
Corporation Commission, State
Insurance, Bureau of
Financial Regulation Division

The schedule on the attached page(s) is approved with agreement to follow the records retention and disposition policies listed below:

AGENCY APPROVAL

STATE APPROVAL

AGENCY HEAD OR DEPUTY

STATE ARCHIVIST

AGENCY RECORDS OFFICER

COMPTROLLER OR DEPUTY

[Handwritten signature]
[Handwritten signature]

[Handwritten signature]

EFFECTIVE SCHEDULE DATE: 6/13/2024

POLICIES FOR RECORDS RETENTION AND DISPOSITION

1. This schedule is continuing authority under the provisions of the Virginia Public Records Act, § 42.1-76, et seq. of the Code of Virginia for the retention and disposition of the records as stated on the attached page(s).
2. This schedule supersedes previously approved applicable schedules.
3. This schedule is used in conjunction with the Certificate of Records Destruction (RM-3 Form). A completed RM-3 Form must be approved by an agency-designated records officer before records can be destroyed.
4. Any records created prior to 1912 must be offered, in writing, to the Library of Virginia (LVA) before applying these disposition instructions. Offered records can be destroyed 60 days after date of the offer if no response is received from the LVA.
5. All known audits, requests for records pursuant to the Virginia Freedom of Information Act, § 2.2-3700, et seq., and retention schedule renegotiations regarding the listed records must be resolved before the records can be destroyed. Knowledge of subpoenas, investigations, or litigation that reasonably may involve the listed records suspends any disposal and/or operational reformatting processes until all issues are resolved.
6. The retentions and dispositions listed on the attached page(s) apply regardless of format, e.g., paper, microfilm, electronic image, etc. Unless prohibited by law, records may be reformatted at the agency's discretion. Microfilming must be done in accordance with 17VAC15-20-10, et seq. of

- the Virginia Administrative Code, "Standards for the Microfilming of Public Records for Archival Retention." All records must be accessible throughout their retention period. Whether the required preservation is through prolongation of appropriate hardware and/or software, reformatting, or migration, it is the obligation of the agency to do so.
7. Records custodians must ensure that confidential or privacy-protected information contained in records and non-records is ultimately destroyed to prevent unauthorized disclosure. Confidential destruction of paper is accomplished only through shredding, pulping, or burning. For electronic information, it is accomplished by overwriting the data or physically destroying the media. Merely deleting confidential or privacy-protected information is not sufficient. Documents containing Social Security numbers must be destroyed in compliance with 17VAC15-120-30.
8. Under the Virginia Public Records Act, § 42.1-79, the Library of Virginia is the official custodian and trustee of all state-agency records transferred to the State Archives, which may purge select records in accordance with professional archival practices in order to ensure efficient preservation and access.
9. Unless otherwise directed, files are closed out at the end of each calendar or fiscal year, as appropriate. Retention periods start at that time. Other event-based filing cutoffs (e.g., "after last action") must be defined and consistently applied by the agency.

5



LIBRARY OF VIRGINIA

Government Records Services
800 E. Broad St., Richmond VA 23219
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 171-042
Corporation Commission, State
Insurance, Bureau of
Financial Regulation Division

EFFECTIVE SCHEDULE DATE: 6/13/2024

RECORD SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION PERIOD	DISPOSITION METHOD
<u>Annual Audited Financial Statements: Domestic</u> This series documents the annual audits conducted by Certified Public Accountants for domestic insurers. This series may include, but is not limited to, audited annual financial statements and reports. 14VAC5-270-10	005023	10 Years after receipt	Non-confidential Destruction
<u>Annual Audited Financial Statements: Foreign and Alien</u> This series documents the annual audits conducted by Certified Public Accountants for foreign and alien insurers. This series may include, but is not limited to, audited annual financial statements and reports. COV 38.2-1306	005024	3 Years after receipt	Non-confidential Destruction
<u>Annual Financial Statements: Domestic</u> This series documents the annual financial statements prepared by regulated domestic insurers. This series may include, but is not limited to, annual financial statements. COV 38.2-1320.5	005025	10 Years after receipt	Non-confidential Destruction
<u>Annual Financial Statements: Foreign and Alien</u> This series documents the annual financial statements prepared by regulated foreign and alien insurers. This series may include, but is not limited to, annual financial statements. COV 38.2-200; COV 38.2-221.3	005026	3 Years after receipt	Non-confidential Destruction
<u>Audit Files</u> This series documents the ongoing review of regulated companies in accordance with Commission authority. This series may include, but is not limited to: Bureau analysis of companies, internal controls reports, correspondence, and required follow-up documents. COV 38.2-1320.5; COV 38.2-221.3	005027	6 Years after end of calendar year	Confidential Destruction



LIBRARY OF VIRGINIA

Government Records Services
800 E. Broad St., Richmond VA 23219
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 171-042
Corporation Commission, State
Insurance, Bureau of
Financial Regulation Division

EFFECTIVE SCHEDULE DATE: 6/13/2024

RECORD SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION PERIOD	DISPOSITION METHOD
<p><u>Case Inquiries</u></p> <p>This series documents inquiries about practices of insurers and other entities. This series may include, but is not limited to, investigation files of unlicensed activity in Virginia and any corresponding resolutions. COV 38.2-4902; COV 38.2-4901; COV 38.2-4904</p>	005028	10 Years after closed	Confidential Destruction
<p><u>Closed, Denied, or Withdrawn License Applications</u></p> <p>This series documents the receipt and closure, denial, or withdrawal of an application to operate as an insurer in Virginia. This series may include, but is not limited to, license applications. COV 38.2-1040; COV 65.2-802</p>	005029	6 Years after last action	Confidential Destruction
<p><u>Company Files: Domestic</u></p> <p>This series documents the historic documentation necessary to regulate domestic insurers conducting business in the Commonwealth. This series may include, but is not limited to: affiliated contracts, holding company registration statements, financial projections, plan of operation, questionnaires, applications, application approvals and supporting documents, and correspondence. COV 38.2-1321</p>	005035		Permanent, In Agency
<p><u>Company Files: Foreign</u></p> <p>This series documents the historic documentation necessary to regulate foreign insurers conducting business in the Commonwealth. This series may include, but is not limited to: affiliated contracts, holding company registration statements, financial projections, plan of operation, questionnaires, applications, application approvals and supporting documents, and correspondence.</p>	200820	10 Years after event	Confidential Destruction



LIBRARY OF VIRGINIA

Government Records Services
800 E. Broad St., Richmond VA 23219
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 171-042
Corporation Commission, State
Insurance, Bureau of
Financial Regulation Division

EFFECTIVE SCHEDULE DATE: 6/13/2024

RECORD SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION PERIOD	DISPOSITION METHOD
<u>Continuing Care Retirement Communities: Disclosure Statements</u> This series documents the filing of a disclosure statement by retirement communities. This series may include, but is not limited to, documents required to register a Continuing Care Retirement Community (CCRC) and the annual disclosure statements required to be filed by each CCRC. COV 38.2-4901; COV 38.2-4904	005030	10 Years after end of calendar year	Confidential Destruction
<u>Examination Work Papers</u> This series documents the performance on examinations on the financial condition of domestic and certain foreign insurance companies. This series may include, but is not limited to: examiners' notes, calculations, findings, recommendations, and copies of source documents. COV 38.2-1317 thru 38.2-1321.1	009249	11 Years after event	Confidential Destruction
<u>Group Self Insurance Associations (GSIA): Indemnity Agreements</u> This series documents the receipt of indemnity agreements from Group Self-Insurance Associations (GSIA) and their acceptance by the commission. This series may include, but is not limited to, indemnity agreements from GSIA, correspondence, and supporting documents. 14VAC5-370-120; COV 65.2-802	005588	10 Years after event	Non-confidential Destruction
<u>Holding Company Filings</u> This series documents the receipt by the Commission of reports required by holding companies. This series may include, but is not limited to: documents required for registration of holding companies, documents required for termination of registration, enterprise risk reports, group capital calculation reports, and other information required to be filed. COV 38.2-1306; 14VAC5-260, et. Seq.	005031	10 Years after end of calendar year	Confidential Destruction



LIBRARY OF VIRGINIA

Government Records Services
800 E. Broad St., Richmond VA 23219
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE

SPECIFIC SCHEDULE NO. 171-042

Corporation Commission, State

Insurance, Bureau of

Financial Regulation Division

EFFECTIVE SCHEDULE DATE: 6/13/2024

RECORD SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION PERIOD	DISPOSITION METHOD
<u>Managed Care Health Insurance Plan (MCHIP) Filings</u> This series documents receipt of filings made by Managed Care Health Insurance Plans (MCHIP). This series may include, but is not limited to, MCHIP applications and supporting documents. COV 38.2-1306; COV 38.2-5802C	005034	3 Years after receipt	Confidential Destruction
<u>Quarterly Financial Statements</u> This series documents the filing of quarterly financial statements by insurers. This series may include, but is not limited to, financial statements. COV 38.2-1301; COV 38.2-1306	005036	3 Years after end of calendar year	Non-confidential Destruction
<u>Reports of Examinations: Domestic</u> This series documents the examination of domestic insurers' financial condition. This series may include, but is not limited to, reports. COV 38.2-1321; COV 38.2-1317	005037		Permanent, In Agency
<u>Reports of Examinations: Foreign and Alien</u> This series documents the examination of foreign and alien insurers' financial condition. This series may include, but is not limited to, reports. COV 38.2-1317	005038	0 Years after event	Confidential Destruction
<u>Risk Based Capital (RBC) Reports</u> This series documents the Commission's receipt of Risk Based Capital reports (a standard measure of solvency) required of insurers. This series may include, but is not limited to, reports. COV 38.2-5502; COV 38.2-5508	005039	5 Years after end of calendar year	Confidential Destruction
<u>Schedule of Securities on Deposit with State Treasurer</u> This series documents the market value of financial securities deposited with the State Treasurer by insurers. This series may include, but is not limited to, schedule of securities. COV 38.2-1045	005040	2 Years after end of calendar year	Confidential Destruction



LIBRARY OF VIRGINIA

Government Records Services
800 E. Broad St., Richmond VA 23219
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 171-042
Corporation Commission, State
Insurance, Bureau of
Financial Regulation Division

EFFECTIVE SCHEDULE DATE: 6/13/2024

RECORD SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION PERIOD	DISPOSITION METHOD
<u>Valuations of Legal Reserves</u> This series documents that required legal reserves are maintained by licensed domestic insurers. This series may include, but is not limited to, valuations. COV 38.2-1311	005122	2 Years after end of state fiscal year	Non-confidential Destruction
