

RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 171-112
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE
RATES AND FORMS SECTION

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 *Leo Padina*

STATE RECORDS ADMINISTRATOR *Walter D. Edwards*

AGENCY RECORDS OFFICER *Patricia Justice*

COMPTROLLER OR DEPUTY _____

EFFECTIVE SCHEDULE DATE APR 28 2010

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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 signed RM-3 Form must be approved by the designated records officer and on file in the agency or locality before records can be destroyed. After the records are destroyed, the original signed RM-3 Form must be sent to Library of Virginia (LVA).
4. Any records created prior to 1913 must be offered, in writing, to the 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. A copy of the offer must be attached to the RM-3 Form when it is submitted to the LVA.
5. All known audits and audit discrepancies regarding the listed records must be settled before the records can be destroyed.
6. All known investigations or court cases involving 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 or reformatting processes until all issues are resolved.
7. The retentions and dispositions listed on the attached page(s) apply regardless of physical format, i.e., paper, microfilm, electronic storage, optical imaging, etc. Unless prohibited by law, records may be reformatted at agency or locality 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 in analog or digital format. Whether the required preservation is through prolongation of appropriate hardware and/or software, reformatting or migration, it is the obligation of the agency or locality to do so.
8. Custodians of records must insure that information in confidential or privacy protected records is protected from unauthorized disclosure through the ultimate destruction of the information. Normally, destruction of confidential or privacy-protected records will be done by shredding or pulping. "Deletion" of confidential or privacy-protected information in computer files or other electronic storage media is not acceptable. Electronic records must be "wiped" clean or the storage media physically destroyed.
9. 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 Archives, Library of Virginia. The Library may purge select records in accordance with professional archival practices in order to ensure efficient access.
10. Unless otherwise directed, files are closed out at the end of each calendar or fiscal year as appropriate. Retention periods start at that time.



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RECORDS SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION AND DISPOSITION
<p><u>Inactive Insurance Company Records - Insurance Companies, Rate Service Organizations and Residual Markets</u> This series consists of inactive records from insurance companies, rate service organization and Residual Markets. This series includes but is not limited to documents submitted by entities whose licenses have been withdrawn or revoked and remaining materials from the non-surviving entity after a merger.. <i>Code of Virginia</i> 38.2 et.seq.</p>	005488	Retain 2 years from the end of the calendar year after becoming inactive then destroy.
<p><u>Licensing Materials for Rate Service Organizations and Joint Underwriting Organizations or Associations</u> This series consists of compliance documents (licensing materials) by Rate Service Organizations and Joint Underwriting Organizations/Associations: This series includes but is not limited to inactive or replaced compliance documents submitted under the provisions of §§ 38.2-1914, 38.2-1915 and 38.2- 2002 of the <i>Code of Virginia</i>.</p>	005017	Retain 1 year from the end of the calendar year after becoming obsolete then destroy.
<p><u>Materials from Insurance Companies</u> This series consist of rules, rates, and forms submitted by insurance companies.</p>	000184	Retain 3 years after superseded then destroy.
<p><u>Materials from Rate Service Organiziations and Residual Markets</u> This series consist of Rate Service Organization and Residual Market submissions.</p>	000185	Retain 11 years after superseded or disapproved then destroy.



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RECORDS SERIES AND DESCRIPTION SERIES NUMBER SCHEDULED RETENTION AND DISPOSITION

Defunct Series

Settlement Offer Letters 005018 Retain 5 years after final acceptance or refusal, then destroy.
 This series documents fines, payment and settlements of penalties against insurers imposed by the Commission under the provisions of § 38.2-218 of the *Code of Virginia*. Includes settlements, agreements, copies of checks and related correspondence.

Statistical Records from Rate Service Organizations: Non NCCI (National Council of Compensation Insurers) 000186 Retain 3 years after superseded then destroy.
 This series consists of statistical records from Rate Service Organizations(non NCCI). This series includes but is not limited to superseded statistical information and compilations submitted under the provisions of sections 38.2-1919 and 38.2-2012, Code of Virginia.

Uninsured Motorist Fund Records 005020 Retain 5 years after distribution or completion of audit, whichever is greater, then destroy.
 This series documents distributions of funds to insurers. DMV collects a fee charged to uninsured motorists and the Commission distributes the fees to insurers under the provisions of *Code of Virginia*, § 38.2-3001.

Virginia Property Insurance Association (VPIA) Declination Reports 005489 Retain 1 year from the of the calendar year after becoming obsolete then destroy in compliance with No. 8 on schedule cover page..
 This series consists of VPIA declination of individuals requests for coverage. This series includes but is not limited to reports from VPIA declining coverage of property, theft or liability exposures due to risks that do not meet VPIA's eligibility criteria.. Refer to *Code of Virginia*, § 38.2-2705.