



## Agency Records Retention Guidelines

Swiss Re offers these retention guidelines for records common to most agencies. They are grouped into four areas: Corporate/Partnership, Real Estate, Financial, Tax, Correspondence, Personnel, Agency/Company Files, Client Record Files, Licensing/Legal, Electronic Data, Y2K Records, and Miscellaneous Records.

Although thorough analysis has gone into the preparation of this document, the retention periods are not offered as final authority but as a guideline. Statutes of limitations for your state as well as regulations of government agencies pertaining to your business must be considered and discussed with your attorney. Permanent records represent the minimum documentation that should be preserved in order to document the agency and its activities. Terminated and dissolved businesses (and records of deceased individuals) may be disposed of after seven years. When at all possible, be conservative.

The following abbreviations have been used in conjunction with retention periods:

P = Permanent	WY = Work Years	AC = After Calendar Year Reported
S = Until Superseded	AT = After Term	AP = After Pay-Off

### Electronic Record Retention Tips:

- Develop a standard naming convention for electronic records, and have everyone in your agency use it.
- Retain and dispose of electronic records according to the agency's records retention policies.
- Back up electronic records on a regular basis (at least once a week) and store the back-up copies off site.
- If your agency is on a Local Area Network, back up hard driver to the network server.
- Migrate all records (including those stored on floppy diskettes) when hardware or software is upgraded.

**The material contained herein is for informational purposes only and is not intended as legal or other professional advice. Please procure the appropriate legal or other professional advice and services to address your individual needs and circumstances.**

Type of Record	Retention Period	Comments
<b>Corporate/Partnership:</b>		
Articles of Incorporation	P	In most states, all corporate records must be maintained in either written form or another form capable of conversion into written form within a reasonable time, such as computer disks or other electronic storage media, microfilm or microfiche.
Minutes of Directors and Stockholders Meetings	P	
By-Laws, Charter	P	
Annual Reports	P	
Buy/Sell Agreements	S	
Capital Stock Ledger	P	
Election Records	P	
Stock Certificates (canceled)	10	
Stock Transfer Records	P	
Fixed Asset Purchases	P	
Partnership Agreement	P	
Contracts	P	
<b>Real Estate:</b>		
Purchase, Lease Agreements	P	Most records pertaining to the acquisition, disposition or use of real property should be retained as permanent records.
Property Deeds	P	
Depreciation Schedules	P	
Blueprints and Plans	P	
Appraisals by outside appraisers	P	
Bills of Sale	P	
Construction, Appraisals, Improvements	P	



Type of Record	Retention Period	Comments
<p><b>Financial:</b></p> <ul style="list-style-type: none"> <li>Bank Records -</li> <li style="padding-left: 20px;">Bank Statements</li> <li style="padding-left: 20px;">Canceled Checks</li> <li style="padding-left: 20px;">Check Registers</li> <li style="padding-left: 20px;">Bank Reconciliations</li> <li style="padding-left: 20px;">Bank Deposits</li> <li>Cash Receipt Records</li> <li>Balance Sheets</li> <li>Cost Accounting Records</li> <li>Accounts Receivable</li> <li style="padding-left: 20px;">Ledgers/Schedules</li> <li>Accounts Payable Ledgers/ Schedules</li> <li>Business Expense Reports</li> <li>Income/Commission Records</li> <li>Financial Statements</li> <li>Copies of Promissory Notes</li> <li>Accountants Audit Reports</li> <li>Audit Working Papers</li> <li>Financial Statements, Certified</li> <li>Petty Cash Register</li> <li>Profit &amp; Loss Statements</li> </ul>	<ul style="list-style-type: none"> <li></li> <li>3 - 5</li> <li>3 - 8</li> <li>P</li> <li>3 - 5</li> <li>3 - 5</li> <li>7</li> <li>P</li> <li>5</li> <li></li> <li>P</li> <li></li> <li>P</li> <li>3 - 5</li> <li>3 - 5</li> <li>P</li> <li>AP + 5</li> <li>P</li> <li>3</li> <li></li> <li>P</li> <li>3</li> <li>3</li> </ul>	<p>Financial records are typically kept for 3-5 years. You might consider retaining such records through 2010, in case they are needed in Y2K-related claims or litigation.</p> <p>From later of tax return due date or filing date</p>
<p><b>Tax:</b></p> <ul style="list-style-type: none"> <li>W-2s, W-2Ps, W-4s, 1099s</li> <li>Payroll Records, Summaries</li> <li>Federal, State &amp; Local Tax Returns</li> </ul>	<ul style="list-style-type: none"> <li>WY + 4</li> <li>7</li> <li>P</li> </ul>	<p>For taxpayers who retain accounting records on a computer system, to satisfy IRS Rev. Proc. 91-59, taxpayers must retain their records in a computerized format and be able to process those records at the time of an IRS examination.</p>
<p><b>Correspondence:</b></p> <ul style="list-style-type: none"> <li>General (with Clients, Insurers, Third Parties)</li> <li>Transitory</li> <li>Legal &amp; Important Matters</li> <li>Interoffice Correspondence</li> </ul>	<ul style="list-style-type: none"> <li>3</li> <li>30 days</li> <li>P</li> <li>3</li> </ul>	<p>How long you keep copies or correspondence depends on the nature of such correspondence and your agency's "comfort" factor.</p>



Type of Record	Retention Period	Comments
<b>Personnel:</b>		
ADA Complaints	AC + 10	The EEOC is suspicious of any employer who fails to create and maintain detailed personnel records.
Formal Discipline Actions/ Documentation (including written warnings, suspension notices, disciplinary demotions, discharges)	WY + 7	
Exit Interviews	WY + 7	In any litigation involving an employee in a class protected by federal and state employment laws, an agency often must justify its actions by establishing that the organization's policies were violated. Without written policies, manuals, and personnel records, a court usually sides with the employee..
Family Medical Leave Notice of Rights	WY + 7	
Leave Requests (not on time sheet), including Sick Leave, Disability & Maternity, Disaster & Emergency, Military, Jury Duty, Holidays, Leaves of Absence without Pay, Compensatory Time Off	WY + 7	
Policy Statements	P	
Procedure Manuals	P	
Benefit, Pension, Profit-Sharing, Group Ins. Plans	P	
Employee Contracts	AT + 7	
Employee Records (including Reviews, Attendance Records, Termination)	AT + 6	
Compensation Structures	S + 1	
Job Descriptions	S + 3	
Employment Applications. Resumes (Not Hired)	S 1 - 3	
Employment Applications (Hired)	WY + 6	Medical Records include Disability Documentation, Medical Exams, Inquiries about Medical Conditions, Handicap Status Certification
Employee Testing	3	
Employee Training	1	
Employee Medical Records	WY + 7	
Wage and Hour Records	4	
Withholding Tax Statements	7	
OSHA Records	AC + 5	
Health & Safety Bulletins	S	
Time Cards	3	



Type of Record	Retention Period	Comments
<p><b>Agency/Company Files:</b></p> <p>Agency Contracts                      Contingency Agreements                      Initial Letter of Appointment                      Underwriting Guidelines                      (including Prohibited Lists)</p>	<p>P                      P                      P                      S + 3</p>	<p>In a dispute between an agency and a carrier, the agency's defense is often dependent on proper file documentation of the agency's authority.</p>
<p><b>Client Record Files:</b></p> <p>Agent of Record Letters                      Applications (expired)                      Appraisals                      Binders                      Client, Data Sheets (Lost Accounts)                      Claim Reports (Closed)                      Expiration Slips/Policies not Taken                      Loss Drafts                      Coverage Recommendations                      Survey Reports                      Client Files (Personal Lines-Closed)                      Client Files (Commercial Lines-Closed)</p>	<p>P                      3                      S                      3                      3                      3                      3                      P                      S + 3                      S + 3                      3                      5</p>	<p>Our recommended retention period is longer for commercial lines accounts than for personal lines, due to the potential for tail coverage, occurrence policies, and product liability coverages. E&amp;O claims arising out of such coverages may take longer to surface than claims based on personal lines policies.</p>
<p><b>Licensing/Legal:</b></p> <p>Producer Licenses                      Agency Licenses                      Revoked, Suspended, or Voluntarily Surrendered Licenses                      Compliance Reporting                      DOI Complaints/                      Investigative Reports                      DOI Hearings/License Legal Actions                      Producer Agreements</p>	<p>WY + 10                      P                      WY + 10                      7                      5                      10                      WY + 6</p>	<p>If litigation, hearings, or audits are started before the recommended retention period ends, the records must be retained until final action is taken.</p>



Type of Record	Retention Period	Comments
<p><b>Electronic Data:</b></p> <p>Email:</p> <p>Agendas, Minutes of Meetings</p> <p>Policies and Directives</p> <p>Communications Relating to Agency Business</p> <p>Work Schedules, Assignments</p> <p>Any document that Initiates, Authorizes or Completes a Business Transaction</p> <p>Drafts of Documents that are Circulated for Comment or Approval</p> <p>Final Reports or Recommendations</p> <p>Transactional Filings:</p> <p>Personal Lines</p> <p>Commercial Lines</p>	<p></p> <p>P</p> <p>p</p> <p>7</p> <p>2</p> <p>7</p> <p>7</p> <p>7</p> <p></p> <p>3</p> <p>5</p>	<p>Generally, records generated by computer systems have the same retention periods as records in other formats that are related to the same function or activity.</p> <p>Email includes sender/receiver identification, time and date sent and received, and complete message.</p> <p>Retain for same length of time as required for paper forms of similar documents.</p>
<p><b>Y2K Records:</b></p> <p>Notices, Warnings to Clients</p> <p>Correspondence to/from Carriers/Clients</p> <p>Unpaid Losses, Claims</p> <p>Y2K Warranties, Disclaimers</p>	<p>Through 2010</p>	<p>While litigation out of the Year 2000 problems has not arisen as expected, an E&amp;O claim potential does still exist. Therefore, an agency's defense will largely turn on Y2K-related documentation. Be sure to preserve as much as possible.</p>



Type of Record	Retention Period	Comments
<p><b>Miscellaneous:</b></p> <p>Agency Publications -                      Newsletters                      Brochures                      Bulletins to Staff, Clients,                      Accident Reports - Closed                      (relating to agency loss                      or personnel injuries)                      Agency Insurance Policies                      (expired)</p>	<p>1 - 3                      1 - 3                      1 - 3                      3 - 7                      1 - 3</p>	<p>Screen annually and destroy that material for which no further reference is required. Remaining material having continuing administrative or legal value should be kept at least 3 years.</p>