

## **IIABA DOCUMENT AND RECORD RETENTION POLICY**

**Updated as of April 1, 2021**

This memorandum sets forth the Policy for Independent Insurance Agents & Brokers of America, Inc., and its subsidiaries (Big “I” Advantage, Inc. (“BIA”), which has two subsidiaries, IIAA Agency Administrative Services, Inc. (“AAS”) and IIAA Membership Services, Inc. (“MSI”); and Trusted Choice<sup>®</sup>), and affiliates (InVEST and IIAA Educational Foundation) (collectively “IIABA”) to ensure that necessary and important records and documents of IIABA are adequately protected and maintained, and that records that are no longer needed are discarded or destroyed at the appropriate time and in the appropriate way.

“Documents” include all documents and materials produced by or for IIABA in paper or electronic form, including paper documents (e.g., drafts and handwritten notes), electronically produced materials (e.g., e-mail, documents prepared using software provided by or accessed through IIABA, documents transmitted to IIABA electronically), back-ups, instant messages, IIABA business records/notes in calendars and scheduling software, and other materials of a similar nature.

“Records” include files and materials in paper or electronic form concerning IIABA business, programs, committees and task forces (e.g., contracts, brochures, educational materials, communications materials, etc.).

If any staff thinks that circumstances have arisen that require changes or updates to this Policy, requests or suggestions for changes should be made to the General Counsel and may be implemented only after approval by the General Counsel. In the event of pending or contemplated litigation or governmental investigation, the direction of the General Counsel relative to the retention of Documents and Records should be strictly followed, even if it varies from the general requirements set forth in this Policy.

Each department head is responsible for annually comparing the Documents and Records the department has to the categories of Documents and Records in the Documents and Records Retention Schedule (“Schedule”) below, and retaining (on site or in clearly labeled storage at offsite locations determined by IIABA) Documents and Records for which that department is responsible or arranging for their destruction, all in accordance with this Policy.

The Schedule below indicates the retention period required by law/regulation or IIABA Policy. Please note that IIABA may have set a retention period in excess of the minimum legal requirement. With the exception of the Documents and Records covered by the Schedule, Documents and Records, at the discretion of the department head, should be destroyed or sent to storage at offsite locations determined by IIABA after 3 years. Destruction of Documents and Records by shredding should be arranged at the request of a department head to the building administration staff. Shredding is required for all Documents and Records that contain non-public personal information (e.g. social security numbers, credit information, driver’s license numbers, etc.) about members, clients, customers, insureds, and others.

IIABA reserves the right to modify these policies at any time, with or without prior notice.

## Document and Records Retention Schedule

<b>Record / Document Description</b>	<b>Retention Period</b>
Accident Reports and Claims (settled cases)	10 years after settlement
Accident Reports and Claims (unsettled cases)	Permanently
Accounts Payable Ledgers and Schedules	7 years
Accounts Receivable Ledgers and Schedules	10 years
Governance Documents	Permanently
Audit Reports of Accounts (financial audits)	Permanently
Bank Reconciliations	7 years
Chart of Accounts	Permanently
Checks (cancelled)	7 years
Checks (cancelled) for important payments, i.e., taxes, purchases of property, special contracts, etc.	Permanently
Contracts and Agreements (and materials related to them) other than agreements relating to insurance products sold or endorsed by IIABA	6 years after expiration or termination, the later
Contracts and Agreements (and materials related to them) relating to insurance products sold or endorsed by IIABA	Permanently
Correspondence (including e-mail, file materials, etc.) containing content with legal implications	Consult General Counsel
Deeds, Mortgages, Titles and Bills of Sale	Permanently
Depreciation Schedules	Permanently
Deposit Slips	7 years
EFT Transactions	7 years
EFT Transactions for important payments, i.e., taxes, purchases of property, special contracts, etc.	Permanently
Employee Personnel Records	7 years after separation
Employee List (including name, length of service, reason for separation, and final salary)	Permanently
Employment Applications	4 years
Expense Analyses and Expense Distribution Schedules	7 years
Financial Statements (end of year)	Permanently
General and Private Ledgers (including end-of-year trial balances)	Permanently
Insurance Policies for IIABA (active)	Permanently
Insurance Policies for IIABA (expired)	Permanently
Insurance Claims for IIABA (unsettled)	Permanently
Insurance Products sold or endorsed by IIABA (and related materials, including files concerning sub-agents and insureds)	7 years after the expiration of the final policy for an insured
Internal Audit Reports	3 years; except 6 years for

	audits on IIABA lobbying activities
Inventory Records of Products, Materials and Supplies	7 years
Invoices to Members, Vendors and Customers (accounts receivable)	7 years
Invoices from Vendors (accounts payable)	7 years
Leases	Permanently
Licenses	7 years after expiration or termination, the later
Lobbying Records	6 years
Minutes of Board of Directors and Executive Committee	Permanently
Minutes of Committees/Task Forces	10 years
Notes Receivable Ledgers and Schedules	7 years
Patent and Trademark Registrations	Permanently
Payment Vouchers for Invoices to/from Vendors, Employees, etc.	7 years
Payroll Records and Summaries re Employees, including W-2's and Payments to Pension Recipients	Permanently
Petty Cash Vouchers	3 years, except 6 years for audits on IIABA lobbying activities
Property Records; including Costs, Depreciation Reserves, End-of-Year Trial Balances	Permanently
Retirement Plan Information (for IIABA plans and for plans sold by IIABA to others)	Permanently
Sales Records of Transactions	7 years
Sales Tax Returns	7 years
Stock and Bond Records (canceled and active); ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Subsidiary Ledgers	7 years
Tax Returns and Worksheets, Revenue Agents' Reports, and other Documents relating to Determination of Income Tax Liability	Permanently
Time Sheet Records	7 years after separation

**IIABA DOCUMENT AND RECORD RETENTION POLICY**

(Acknowledgement Form)

I hereby acknowledge that I have received, read and agree to abide by the IIABA Document and Record Retention Policy.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Print Employee's Name

\_\_\_\_\_  
Date