



MD Insurance Services Limited

DATA RETENTION POLICY

RETENTION PERIODS

The rules and principles which apply SYSC 9.1.5 states:

'The general principle is that records should be retained for as long as is relevant for the purposes for which they are made.'

HOW THIS MIGHT AFFECT MD INSURANCE SERVICES LIMITED

Generally, all records should be kept for a minimum period of three years. This applies not only to written (paper-based) records, but also to those records held electronically (e.g. within operating systems) and in other media (e.g. tape or disc).

We consider a retention period of three years will meet the requirement set by the FCA (the Regulator) of 'retaining records for as long as is relevant'.

However, MD Insurance Services Limited should note that the FCA stipulates minimum retention periods of longer than three years, for:

- Records of actual or possible conflicts of interest must be held for five years
- Copies of a terminated agreement granting 'risk transfer' must be held by the firm for at least six years from the date it is terminated
- A firm's auditors must retain copies of the firm's audit report for a minimum of six years

MD Insurance Services Limited may also wish to keep records for longer than three years in order to assist in the event of a customer lodging a complaint / litigation.

OTHER LEGAL OBLIGATIONS

Taking into account legal limitation periods (under which an individual can instigate legal proceedings) firms may wish to consider keeping records relating to liability insurances for at least six years, or longer, where employers' liability insurance is concerned.

At the same time, MD Insurance Services Limited should be aware the GDPR states that personal information must not be kept for longer than is necessary and MD Insurance Services Limited will therefore need to use its judgement when deciding for what period it should retain records.