



# SC Municipal Insurance and Risk Financing Fund

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## DEDUCTIBLE RESOLUTION

TO AUTHORIZE THE CITY/TOWN OF Moncks Corner TO ASSUME A CLAIM DEDUCTIBLE WITH THE SOUTH CAROLINA MUNICIPAL INSURANCE AND RISK FINANCING FUND.

WHEREAS, the City/Town of Moncks Corner is a member of the South Carolina Municipal Insurance and Risk Financing Fund; and

WHEREAS, the Council of the City/Town of Moncks Corner believes it is in the City/Town's best interest to share in the risk of paying claims made against the City/Town in exchange for a reduction in the premium cost of property/casualty insurance coverage.

NOW, THEREFORE, BE IT RESOLVED by the Council duly assembled:

Section 1. The City/Town of Moncks Corner hereby agrees to assume deductibles as shown below for each and every claim which may be filed against it and for which there is an obligation to pay in accordance with the coverage provided by the South Carolina Municipal Insurance and Risk Financing Fund.

Coverage Type	Amount of Deductible
General Liability/Auto Liability	<u>5000</u>
Property/Auto Physical Damage	<u>5000</u>

Section 2. We further acknowledge responsibility for filing all claims with the Claims Administrator for the South Carolina Municipal Insurance and Risk Financing Fund who will adjust the claim(s) on behalf of the City/Town and for paying all deductible invoices on a monthly basis as costs are incurred until such time as the maximum deductible amount is satisfied.

Section 3. We further acknowledge that the deductible includes all claims cost, including but not limited to legal expenses, and is inclusive in the South Carolina Municipal Insurance and Risk Financing Fund's Self-Insured Retention (SIR) for reinsurance purposes.

Section 4. Should the City/Town of Moncks Corner decide to withdraw from membership in the South Carolina Municipal Insurance and Risk Financing Fund at some future date, we acknowledge responsibility to pay the City/Town's deductible for all claims arising out of the period of time coverage was in effect until such time as the City/Town's obligation to pay as been satisfied or the claim file is closed.

Section 5. This resolution shall become effective upon approval by the Council, as attested below, and it is agreed that the deductibles requested above shall become effective at the beginning of the South Carolina Municipal Insurance and Risk Financing Fund's next plan year and shall remain in effect until a duly authorized change is made or we have withdrawn from membership in the Fund.

Approved this 20th day of December 2022

Mayor Signature and date 12-20-2022

ATTEST:

Clerk

Marilyn M. Baker, Clerk to Council