

INSURANCE AND ANNUITIES MANAGEMENT

CR
(LOCAL)

SELF-INSURANCE
RESERVE FUND

A reserve for self-insurance shall be maintained for the exclusive purpose of paying nonbudgeted self-insured losses, and/or insured losses until insurance recovery is made, or for uninsured/underinsured losses. Uninsured losses include damage to buildings and their contents due to fire, windstorm, and explosion, and any other losses and physical damage for which the administration has given up insurance to select a self-insurance alternative. If the District elects a program of larger deductibles or self-insured retention, the estimated premium savings shall be deposited to the self-insurance reserve.

Interest earned on the balance of the reserve shall accrue to the self-insurance reserve or otherwise, as indicated in the recommended budget.

COLLECTION /
RECOVERY OF
DAMAGES

The Risk Management Department, with the cooperation of the individual department or school, shall attempt recovery from negligent third parties for damage to District property.

INSURANCE CLAIMS

The Risk Management Department shall coordinate claims with the various insurance companies.

For additional information, see the *Finance Procedures Manual*.