

Withdrawal by a Member Property Casualty Program

A member district may withdraw from the Property Casualty Program after three (3) years of participation, in accordance with the Bylaws and Property and Liability Program Plan Document. However, on withdrawal,

1. "Each member shall be liable for its pro-rata share of all debts and liabilities"; and,
2. No member shall participate in a rate stabilization reserve; and,
3. No member subsequent to withdrawal shall receive any portion of the fund balance at the time of withdrawal or any subsequent dividends received by School Risk and Insurance Management Group (SRIMG) from third-party coverage; and further,
4. SRIMG shall be notified no later than December 31st if a district wants to move outside of SRIMG. The effective date for such action will be the following July 1st, unless the Executive Committee approves that an effective date earlier than July 1st would be less harmful financially to SRIMG. In that instance, the Executive Committee may approve an earlier effective withdrawal date with the district.
5. Notification to SRIMG shall be defined as receipt by the Executive Director of the official Governing Board action by the withdrawing district. This action by the District's Governing Board must occur and notification be received, no later than December 31st.
6. For districts who request to rejoin SRIMG, the Executive Director, with the approval of the Executive Committee, may add a surcharge to the basic rates for these groups. The surcharge will be based on the groups' experience and other risk characteristics within and outside of SRIMG. The surcharge will be calculated annually and will be in effect for three years after rejoining SRIMG.