

# **INSURANCE LIABILITY & DAMAGE/CLAIMS RESERVE FUND BYLAW**

## **Bylaw No. 2238, 2005**

A Bylaw to Establish an Operating Reserve Fund to facilitate Self Insurance through higher Insurance Deductibles, to contribute to claim costs excluded from insurance coverage and to respond to claim costs in excess of available funds provided in the Annual Financial Plan.

The Council of The Corporation of the District of Pitt Meadows, in open meeting assembled, ENACTS AS FOLLOWS;

1. This Bylaw may be cited as the "**Insurance Liability & Damage/Claims Reserve Fund Bylaw No. 2238, 2005**".
2. There shall be and is hereby established a reserve fund under the provisions of section 188 (1) of the *Community Charter*, to be known as the "Insurance Liability & Damage/Claims Reserve Fund".
3. The purpose of this fund is to facilitate self-insurance through higher insurance deductibles, to contribute to claim costs not covered by insurance and to respond to claims costs in excess of available funds provided in the Annual Financial Plan.
4. Monies may be paid into this Reserve Fund from the General and Utilities operating budgets or as otherwise authorized in the District's Annual Financial Plan and from other Reserve Funds as authorized by bylaw.
5. Monies in this Reserve Fund shall be used to pay liability claim costs and settlements.

READ a first and second time the 5<sup>th</sup> day of July, 2005.

READ a third time the 5<sup>th</sup> day of July, 2005.

RECONSIDERED AND ADOPTED the 19<sup>th</sup> day of July, 2005.

"D.F. MACLEAN"  
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Mayor

"L.A. DARCUS"  
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Corporate Officer

CERTIFIED to be a true and correct copy of the "Insurance Liability & Damage/Claims Reserve Fund Bylaw No. 2238, 2005", Finally Considered and Adopted the 19<sup>th</sup> day of July, 2005.

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Corporate Officer

