

RCW 48.64.060 Program approval required from state risk manager

—Plan submission. Before the establishment of a joint self-insurance program covering property or liability risks by affordable housing entities, the entities must obtain the approval of the state risk manager. The entities proposing the creation of a joint self-insurance program requiring prior approval shall submit a plan of management and operation to the state risk manager that provides at least the following information:

- (1) The risk or risks to be covered, including any coverage definitions, terms, conditions, and limitations;
- (2) The amount and method of funding the covered risks, including the initial capital and proposed rates and projected premiums;
- (3) The proposed claim reserving practices;
- (4) The proposed purchase and maintenance of insurance or reinsurance in excess of the amounts retained by the joint self-insurance program;
- (5) The legal form of the program including, but not limited to, any articles of incorporation, bylaws, charter, or trust agreement or other agreement among the participating entities;
- (6) The agreements with participants in the program defining the responsibilities and benefits of each participant and management;
- (7) The proposed accounting, depositing, and investment practices of the program;
- (8) The proposed time when actuarial analysis will be first conducted and the frequency of future actuarial analysis;
- (9) A designation of the individual to whom service of process must be forwarded by the state risk manager on behalf of the program;
- (10) All contracts between the program and private persons providing risk management, claims, or other administrative services;
- (11) A professional analysis of the feasibility of the creation and maintenance of the program;
- (12) A legal determination of the potential federal and state tax liabilities of the program; and
- (13) Any other information required by rule of the state risk manager that is necessary to determine the probable financial and management success of the program or that is necessary to determine compliance with this chapter. [2009 c 314 s 7.]