

GOLDEN STATE RISK MANAGEMENT AUTHORITY

CLAIM SETTLEMENT POLICY

ADOPTED:

March 9, 2016

POLICY

Golden State Risk Management Authority, (GSRMA) authorizes the Risk Manager to settle any liability or workers' compensation claim for an amount up to \$50,000.

In addition, the Risk Manager is authorized to settle any liability or workers' compensation claim over \$50,000 and up to 50% of GSRMA's Self Insured Retention (SIR) in effect at the time of the date of loss (DOL) subject to the following conditions:

- A. The proposed settlement amount must also be approved by GSRMA's General Counsel **and** the President **or** Vice President of the GSRMA board and;
- B. The date of the settlement authority must be at least 30 days from the next scheduled board meeting.

The Risk Manager shall report to the board any settlement granted under this authority at the next regularly scheduled board meeting.