

Rocky Mountain Risk Insurance Group

POLICY NO. F-9
DATE: November 11, 2020

Subject: LATE CONTRIBUTIONS

Payments by Rocky Mountain Risk Insurance Group school district members are due at the Rocky Mountain Risk Insurance Group' office on or before July 30. Payments not postmarked on or before July 31, will be considered delinquent. Delinquent accounts will bear interest from July 31 at the legal interest rate pursuant to Colorado Revised Statute. Contributions, including accrued interest, not received by September 15 will subject the member district to termination. In the event a member is terminated, the Pool Administrator will send a Notice of Termination to the member district by registered mail.

In accordance with the Pool Agreement, any termination for non-payment of Annual or Periodic contributions will be effective as of July 1. The terminated member shall promptly reimburse the Pool for: (a) its share of all costs and expenses of the Pool for the period of July 1 to the date the Board determines to terminate the member's membership in the Pool, and (b) all claims and claims expense paid or incurred by the Pool on behalf of the member with respect to claims made on or after July 1.