

GLOUCESTER COUNTY INSURANCE COMMISSION

APPROVING A TEMPORARY TRANSFER OF FUNDS OF UP TO \$500,000.00 FROM THE PROPERTY AND CASUALTY ACCOUNT TO THE HEALTH BENEFITS ACCOUNT

WHEREAS, the GLOUCESTER COUNTY INSURANCE COMMISSION (hereinafter "GCIC") recognizes that the Health Benefits account is currently showing a deficit; and

WHEREAS, the GCIC is permitted to transfer funds between the GCIC Health Benefits account and the GCIC Property and Casualty account, but only upon approval by the Commissioners; and

WHEREAS, the GCIC acknowledges that a transfer of this nature will have no effect on the GCIC's surplus; and

NOW THEREFORE BE IT RESOLVED that the GCIC approves a temporary transfer of funds of up to \$500,000.00 from the GCIC Property and Casualty account to the GCIC Health Benefits account; and

BE IT FURTHER RESOLVED that any funds transferred from the GCIC Property and Casualty account to the GCIC Health Benefits account shall be returned to the GCIC Property and Casualty account as follows:

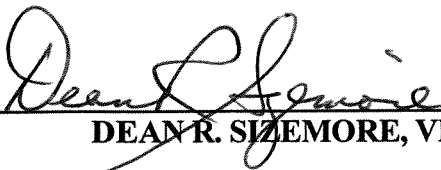
- 1) Transferred funds shall be returned to the Property and Casualty account upon the Health Benefits account showing a surplus in a sufficient amount to cover the transferred amount; or
- 2) The member organizations will be assessed their pro-rata share of the deficit as part of the 2013 budget; or
- 3) Some combination of #1 and #2 above.

ADOPTED by THE GLOUCESTER COUNTY INSURANCE COMMISSION at a properly noticed meeting held on July 26, 2012.

ADOPTED:

BY:   
GERALD A. WHITE, CHAIRMAN

ATTEST:

  
DEAN R. SIZEMORE, VICE CHAIRMAN