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INSURANCE CODE - INS

DIVISION 2. CLASSES OF INSURANCE [1880 - 12880.8] (*Division 2 enacted by Stats. 1935, Ch. 145.*)

PART 1. FIRE AND MARINE INSURANCE [1880 - 10108.1] (*Part 1 enacted by Stats. 1935, Ch. 145.*)

CHAPTER 6. County Mutual Fire Reinsurers [7080 - 9060] (*Chapter 6 enacted by Stats. 1935, Ch. 145.*)

ARTICLE 5. Loss [8070 - 8078] (*Article 5 enacted by Stats. 1935, Ch. 145.*)

8070. A member of such reinsurer, upon sustaining loss covered by reinsurance, shall immediately notify the president or secretary, stating the amount of loss.

(Enacted by Stats. 1935, Ch. 145.)

8071. The president and secretary shall proceed to ascertain the amount of such loss and make adjustment.

(Amended by Stats. 1945, Ch. 98.)

8072. If the claim is for more than five thousand dollars (\$5,000), the secretary shall forthwith notify each member of the executive committee. At each regular meeting of the directors the secretary shall furnish them with a statement showing all claims filed since the previous regular meeting of the directors.

(Amended by Stats. 1945, Ch. 98.)

8073. If in any case there is a failure of the parties to agree upon the amount of such loss they may submit the question of the amount to arbitration. In that event the president of the reinsurer shall appoint one disinterested person to act as an arbitrator, and the member shall appoint another.

(Enacted by Stats. 1935, Ch. 145.)

8074. If the two arbitrators thus appointed fail to agree upon the amount of such loss, they shall select a third disinterested person to act with them.

(Enacted by Stats. 1935, Ch. 145.)

8075. Such arbitrators so appointed may examine witnesses and do all other things necessary to the proper determination of the amount of loss sustained by the claimant.

(Enacted by Stats. 1935, Ch. 145.)

8076. The arbitrators shall make their award in writing to the president of the reinsurer and to the member. Such award shall be final as to the amount of the loss sustained.

(Enacted by Stats. 1935, Ch. 145.)

8077. The pay of each arbitrator shall be five dollars per day for each day's services rendered, and five cents for each mile necessarily traveled in the discharge of his duties. Such compensation shall be paid by the claimant unless the award of the arbitrators exceeds the sum offered by the reinsurer in liquidation of the loss. In the latter case such expense shall be paid by the reinsurer.

(Enacted by Stats. 1935, Ch. 145.)

8078. The president and secretary of the reinsurer may secure the services of an adjuster to represent it on any loss, subject to confirmation by its executive committee.

