

Insurance Program

The board will maintain a comprehensive insurance program to provide adequate coverage against major types of risk, loss, or damage, as well as legal liability. The board will purchase insurance of replacement values, when possible, after reviewing the costs and availability of such insurance. The comprehensive insurance program shall be reviewed once every three years. Insurance will only be purchased through legally licensed Iowa insurance agents.

The school district will assume the risk of property damage, legal liability, and dishonesty in cases in which the exposure is so small or dispersed that a loss would not significantly affect the operation of the education program or financial condition of the school district.

Insurance of buildings, structures, or property in the open will not generally be purchased to cover loss exposures below \$1,000 unless such insurance is required by statute or contract.

The board may retain a private appraisal agency for fixed asset management services.

Administration of the insurance program, making recommendations for additional coverage, and placing the insurance coverage and loss prevention activities is the responsibility of the superintendent. The board secretary is responsible for maintaining the fixed assets management system, processing claims and maintaining loss records.

It shall be the responsibility of the superintendent to recommend, when necessary, the use of a private appraisal agency and make recommendations to the board for the purchase of additional insurance coverage.

Approved: January 18, 1999

Reviewed: September 29, 2015