

Series 700 – Business Procedures

Policy Title: **Insurance Program**

Policy Code No. **709**

The Board of Directors shall maintain a comprehensive and cost effective insurance program that will provide adequate coverage in the event of loss or damage to buildings and equipment as well as claims against the school district, board members or employees. The board will purchase insurance at replacement values, when possible, after reviewing the costs and availability of such insurance. 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 does 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 \$ 5,000 unless such insurance is required by statute or contract.

The board may retain a private organization for capital assets management services.

Administration of the insurance program, making recommendations for additional insurance coverage, placing the insurance coverage and loss prevention activities is the responsibility of the superintendent. The (*superintendent/capital assets manager*) is responsible for maintaining the capital assets management system, processing claims and maintaining loss records.

A private appraisal agency may be retained upon the recommendation of the superintendent or designee for inventory and appraisal value services and/or fixed assets management to enable the Board of Directors to maintain a comprehensive insurance program. The superintendent or designee shall be responsible for maintaining the fixed assets management system, processing claims and maintaining loss records.

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Legal Ref.: Iowa Code §§ 20.9, 85.2, 279.12, .28, 285.5 (6), .10 (6), 296.7; 298A; 517A.1.; 670.7 (2013).
1974 Op. Att’y Gen. 171.
1972 Op. Att’y Gen. 676.

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Cross Ref.: 205
Board Member Liability
804 Safety Program