

Series 800 – Business Procedures

Policy Title: INSURANCE PROGRAM

Policy Code No. 806.1

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.

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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Revision Date 08/09/1999

Legal Ref.: Iowa Code §§ 20.9, 85.2, 279.12, .28, 285.5 (6), .10 (6), 296.7, 517A.1, 613A.7.
1972 Op. Att’y Gen. 676.

Cross Ref.: Board Policy
203.9 Board Member Liability
702.8 Transportation Insurance Program
806.3 Bonds for Officers and Employees