

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 at 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 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 shall be the responsibility of the superintendent. The board secretary/treasurer shall be responsible for maintaining the fixed assets management system, processing claims and maintaining loss records.

Legal Reference: 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.

Cross Reference: 205.2 Board Member Liability
804 Safety Program

Approved 8/9/2004

Reviewed _____

Revised 10/13/2014