

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 is 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 \$1000 unless such insurance is required by statute or contract.

The board may retain a private organization for fixed 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 is 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.

I.C. Iowa Code	Description
Iowa Code § 20.9	<u>Collective Bargaining - Scope of Negotiations</u>
Iowa Code § 279.12	<u>Directors - Powers and Duties - teachers-insurance-leave</u>
Iowa Code § 285.10	<u>Transportation Aid - Powers and Duties of Local Boards</u>
Iowa Code § 285.5	<u>Transportation Aid - Contracts</u>
Iowa Code § 296.7	<u>Indebtedness of Schools Corporations - Tax Levies</u>
Iowa Code § 298A	<u>School District Fund Structure</u>

I.C. Iowa Code	Description
Iowa Code § 517A.1	<u>Liability Insurance - Authority to Purchase</u>
Iowa code § 670.7	<u>Insurance</u>
Iowa Code § 85.2	<u>Public Employees - Chapter Compulsory</u>
Iowa code §279.28	<u>Insurance-Supplies-Textbooks</u>

Cross References

Code	Description
205	<u>Board Member Liability</u>
802.04	<u>Capital Assets</u>
802.04-R(1)	<u>Capital Assets - Regulation</u>
802.04-R(2)	<u>Capital Assets - Management System Definitions</u>

Approved _____ Reviewed 8/17/15, 1/15/18, 12/21/20, 3/18/24 Revised _____