

POLICY: 709

## 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 for the replacement values, when possible, after reviewing the costs and availability of such insurance. The comprehensive insurance program shall be reviewed once every three years.

The 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 District.

Insurance of buildings, structures, or property in the open will not generally be purchased to cover loss exposures below \$10,000 unless such insurance is required by statute or contract.

The Board may retain a private appraisal agency for inventory and appraisal value services. An itemized statement of the appraised value of District facilities shall be kept. The appraisal shall be updated at least once every five years. Insurance will only be purchased through legally licensed Iowa insurance agents.

Administration of the insurance program, placing the insurance coverage and loss prevention activities shall be the responsibility of the Director of Financial Services. The Director of Financial Services shall be responsible for maintaining property appraisals and inventories, processing claims and maintaining loss records.

It shall be the responsibility of the Director of Financial Services to recommend, when necessary, the use of a private appraisal agency and make recommendations to the Board for the purchase of additional insurance coverage. Cross reference would be policy 802.4 Fixed Asset Capitalization.

Adopted:

Revised: 09/11/01, 05/06/04, 12/16/09, 04/25/16

Reviewed: 04/07/2016, 04/25/16, 11/11/19