

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 \$1,000 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 school district facilities shall be kept. The approval 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, making recommendations for additional insurance coverage, placing the insurance coverage and loss prevention activities shall be the responsibility of the superintendent. The (superintendent/fixed assets manager) shall be responsible for maintaining the fixed assets management system, processing claims and maintaining loss records.

It shall be the responsibility of the superintendent to recommend, when necessary, the use of a private appraisal agency and make recommendations to the board for the purchase of additional insurance coverage.

Legal Reference: Iowa Code **20.9; 85.2; 279.12, .28; 285.5(6)..10(6); 296.7; 517A.1;
670.7 (1995).

1974. Op. Att'y Gen. 171.

1972. Op. Att'y Gen. 676.

Cross Reference: 205 Board Member Liability

709. Insurance Program

804. Safety Program

