

POLICY

PROPERTY INSURANCE

The Board recognizes its responsibility under law to keep all insurable property of this school district, real and personal, insured for its replacement value against loss or damage by fire and has adopted as policy the extension of that coverage to theft, water damage, glass breakage, boiler damage, smoke, windstorm and vandalism. In placing the insurance coverage the Board shall be guided by the desirability of distributing the insurance coverage of the district through one insurance broker only.

The Board insurance broker shall annually:

- a. review the insurance program of the district, consider alternatives, and report recommendations to the Board
- b. assist the Board in the establishment and maintenance of property valuation and insurance records
- c. review plans and specifications of all new facilities with the Rating Bureau in order to eliminate unnecessary penalty charges
- d. process all claims
- e. recommend such measures as may reduce the cost of insurance premiums including assumption of risk, loss prevention, transfer of risk and self-insurance.

All insurance records shall be on file in the office of the Board.

Reference: 18A:18A-42(3), 18A:20-25

Date: Adopted: 4/28/98

Second Reading and Final Adoption – May 24, 2005

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