

SAYDEL COMMUNITY SCHOOL DISTRICT

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 will be reviewed annually.

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 would not significantly affect the operation of the education program or the 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 appraisal agency for inventory and appraisal value services. An itemized statement of the appraised value of school district facilities will be kept. The appraisal will be updated annually. Insurance will only be purchased through legally licensed Iowa insurance agents.

Administration of the insurance program and loss prevention activities will be the responsibility of the Superintendent. The Business Manager will be responsible for maintaining property appraisals and inventories, processing claims and maintaining loss records.

It will 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; 298A; 517A.1; 670.7 (2013).
1974 Op. Att'y Gen. 171.
1972 Op. Att'y Gen. 676.

Cross Reference: 205 Board Member Liability
804 Safety Program
802.4 Capital Assets

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