

Policy Title: **Insurance Program**

Policy #805.1

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 at least once every three years. Insurance will only be purchased through legally licensed Iowa insurance agents.

The school district may 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.

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 business manager shall be responsible for maintaining the fixed assets management system, processing claims, and maintaining loss records.

Date of Adoption: 1967

Reviewed and Amended: 10/12/92; 9/95; 1/24/2000; 12/22/08; 2/24/14; 9/25/19; 4/27/26