

Policy 709: Insurance Program

Original Adopted Date: 12/10/09

Reviewed 11/04/20

Revised: 12/11/14

The board ~~shall 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 ~~shall will~~ purchase insurance ~~for the~~ at replacement values, when possible, after reviewing the costs and availability of such insurance. The comprehensive insurance program ~~shall be is~~ reviewed once every three years. **Insurance will only be purchased through legally licensed Iowa insurance agents.**

The school district ~~shall 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 ~~shall 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 organization for ~~fixed capital~~ assets management services.

Administration of the insurance program, **making recommendations for additional insurance coverage,** placing the insurance coverage and loss prevention activities ~~shall be is~~ the responsibility of the superintendent. The *(business manager)* ~~shall be is~~ responsible for maintaining ~~property appraisals and inventories,~~ **the capital assets management system,** processing claims and maintaining loss records.

NOTE: The board may choose the amount of its deductible in paragraph three. Since significant cost savings in insurance premiums can be generated with higher deductibles, it is suggested the board give careful thought before subscribing to a deductible below \$5,000. Maintaining the replacement cost in the school district's capital assets management system allows the school district to ensure insurance coverage is at the appropriate level.

Legal Reference: Iowa Code §§ 20.9; 85.2; 279.12, .28; 285.5(6), .10(6); 296.7; 298A; 517A.1; 670.7.

I.C. Iowa Code

Iowa Code § 20.9

Iowa Code § 279.12

Iowa Code § 285.10

Iowa Code § 285.5

Iowa Code § 296.7

Iowa Code § 298A

Description

[Collective Bargaining - Scope of Negotiations](#)

[Directors - Powers and Duties - teachers-insurance-leave](#)

[Transportation Aid - Powers and Duties of Local Boards](#)

[Transportation Aid - Contracts](#)

[Indebtedness of Schools Corporations - Tax Levies](#)

[School District Fund Structure](#)

Iowa Code § 517A.1
Iowa code § 670.7
Iowa Code § 85.2
Iowa code §279.28

[Liability Insurance - Authority to Purchase Insurance](#)
[Public Employees - Chapter Compulsory Insurance-Supplies-Textbooks](#)

Cross References

Code	Description
205	Board Member Liability
802.04	Capital Assets
802.04-R(1)	Capital Assets - Regulation
802.04-R(2)	Capital Assets - Management System Definitions