

SECTION: OPERATIONS

TITLE: PROPERTY INSURANCE

ADOPTED: May 13, 2008

REVISED:

UNITED SCHOOL DISTRICT

<p>1. Purpose</p> <p>2. Authority SC 774</p>	<p style="text-align: center;">812. PROPERTY INSURANCE</p> <p>The Board recognizes its responsibility under law to insure the real and personal property of this school district. The district will make every effort to obtain insurance at the most economical cost, consistent with required service, by obtaining quotations or by negotiation using whichever method is advantageous to the district.</p> <p>The Board has the authority and responsibility to provide adequate insurance coverage to protect the district's interest in its buildings and properties.</p> <p>The insurance program shall be dealt with as a whole in order to eliminate policy noncurrency, inconsistency in rates, overlapping coverage, and gaps in the overall program.</p> <p>No individual has an inherent right to district business. School insurance carries with it an obligation on the part of the agent or broker to render competent service promptly.</p> <p><u>Asset Appraisals</u></p> <p>The district will obtain and maintain a record of capital assets through a recognized appraisal firm.</p> <p>After the initial appraisal, the district will provide the appraisal firm with an annual list of capital items acquired and disposed during the year. Such disposals may occur through sales of surplus items, trade-in of replacement items, donations to charitable or nonprofit organizations, and items determined to be worthless.</p> <p>The appraisal firm will provide the district with an annual report indicating the updated values of all capital assets including recent acquisitions. The report may include actual cost, estimated original cost, and replacement cost.</p> <p>The Director of Finance will work with the Board-appointed broker in the development of a comprehensive risk management program. When obtaining insurance coverage, specifications will be developed by the Director of Finance and</p>
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the Broker of Record to obtain competitive quotations at least once every three (3) years. The specifications and coverages will include insurance premium quotations for the following risk areas when practical:

1. Liability coverages.
2. Excess liability.
3. Employee fidelity bonds.
4. Casualty coverages.
5. Theft and burglary.
6. Floater coverage on specific items of equipment.
7. Fleet liability and property damage, if purchased separately.
8. Workers' compensation.

Quotations on workers' compensation insurance should be written on an all-risk basis. When obtaining quotations for selected coverages, the Director of Finance will evaluate the cost effectiveness of self-insurance through deductibles and their impact on the premium rates.

The Director of Finance is responsible for the evaluation of such group insurance programs as may become available through cooperating neighboring school districts, the intermediate unit, or other regional groups within the state.

The Director of Finance reports to the Superintendent and/or the School Board annually regarding any steps taken to enhance district-wide safety programs. This report will reflect any inservice safety education of employees, statistical data regarding workers' compensation claims, and casualty and liability claims and losses.

The Broker of Record will provide the Board with an annual review of the total risk management program with recommendations for any changes and/or improvements resulting in cost effectiveness.

References:

School Code – 24 P.S. Sec. 774

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