

## **EI**

### **INSURANCE MANAGEMENT**

The Board will annually adopt a comprehensive plan for Risk Management to protect the financial resources of the district, pressure its ability to provide an education program, and protect individuals from personal loss as a result of carrying out their responsibilities for the district.

The Board will assume the risk of property damage, legal liability, and dishonesty in all cases in which the exposure is so small or dispersed that a loss would not significantly affect the operations or financial position.

Insurance will be provided against all major exposures through the purchase of appropriate types of policies, combined wherever possible or practical in one policy, and utilizing maximum feasible self-insurance through use of deductibles. A list of possible coverage needed might include:

- Public and Institutional Property/Casualty, Blanket
- All risk coverage on buildings, contents, and property in the open
- Comprehensive General Liability: district, Board and all employees
- Automobile liability, owned and non-owned
- Fidelity bonds and crime coverage
- Contractual liability
- Umbrella excess liability
- Boiler and machinery
- Workers' Compensation
- Extra expense insurance

Property will be insured to value on the basis of replacement cost against as wide range of perils as possible and practical, taking into consideration various rate offerings, and will be regularly appraised to allow for increases in value. Insurance of buildings, contents, or when it is desirable to obtain special services such as inspecting or claim adjustment services in connection with the insurance.

Insurance will be purchased only through licensed agents or brokers who have the technical competence to service the account adequately. Insurance will be placed only through companies rated at least A- in best ratings. Bids will be taken periodically and submitted to the Board for consideration.

**Adopted:** April 8, 1993

**Review/Amend:** February 12, 2009, November 14, 2019