

NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES

Series 700

POLICY TITLE INSURANCE PROGRAM

No. 709

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

The school district may elect to 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.

The school district shall determine deductible amounts on insurance upon consideration of a variety of factors including but not limited to risk of loss and cost savings.

The board may retain a private organization for capital assets management services.

Administration of the insurance program, making recommendations for additional insurance coverage, placing the insurance coverage and loss prevention activities is the responsibility of the Chief Financial Officer. The Chief Financial Officer is responsible for maintaining the capital assets management system, processing claims and maintaining loss records.

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

Cross Reference: 205 Board Member Liability
804 Safety Program

Date Approved: December 11, 1995
Last Date Reviewed: January 23, 2023
Last Date Revised: January 23, 2023