

# NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES

## Series 700

Policy Title Insurance Program

Code No. 709.00

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

The school district 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 will not generally be purchased to cover loss exposures below \$2,500 (See IASB's recommendation) unless such insurance is required by statute or contract.

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 superintendent. The capital assets manager 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 (2011).

1974 Op. Att'y Gen. 171.

1972 Op. Att'y Gen. 676.

### Cross Reference:

205.02 Board Member Liability

804.00 Safety Program

Date of Adoption: October 14, 2013 (Revised)

Related Administrative Rules and Regulations: \_\_\_\_\_