

ADMINISTRATIVE REGULATION

APPROVED: March 12, 2019

REVISED:

CENTENNIAL SCHOOL DISTRICT

812-AR-0. PROPERTY INSURANCE

The Board is determined to provide insurance protection for District property and assets based upon a prudent selection of risks to be borne by insurers and those to be assumed by the District. The primary consideration will be the frequency and liability probabilities of risks related to the District's abilities to absorb a loss.

The District will maintain insurance adequate to safeguard the District's property.

Each fiscal year, the Business Administrator will make recommendations to the Board on the amounts and types of insurance which should be obtained for District property, such as for real and personal property, boiler and machinery, etc.

The Superintendent and Business Administrator will include insurance premiums in the annual budget as a necessary expense.

The Business Administrator will maintain custody of insurance policies and insurance programs.

The District administration will utilize the following as insurance guidelines:

1. Insure for 100% of replacement cost against the risks embodied in fire and extended coverage policies on buildings and their contents.
2. Accept all reasonable deductible features where premium saved is substantial and risk of loss is minor.
3. Protect funds and property adequately against losses caused by burglary, robbery and dishonesty.
4. Adjust insurance coverage according to the estimates of assets by annual appraisal.
5. Maintain an amount equal to at least ten percent (10%) of the District's annual budget as borrowing power for emergency use against uninsured losses.
6. Review the insurance portfolio annually and as changes to coverage needs dictate.

Insurance claims for damages to school property must be reported to the Business Administrator by the responsible administrator.

ADMINISTRATIVE REGULATION

APPROVED: March 12, 2019

REVISED:

CENTENNIAL SCHOOL DISTRICT

812-AR-1. INSURANCE AGENT OF RECORD

The Board will select an Insurance Agent of Record to act as a consultant to the District in all matters of insurance, except those relating to employee benefits.

The Insurance Agent of Record will work with the Superintendent and Business Administrator and be available for Board consultation as needed.

The Insurance Agent of Record will have the following responsibilities:

1. Advise the District in all assigned insurance matters, including student accident policies.
2. Specify and procure insurance coverage for the District through the best means available and at the best price.
3. Submit all insurance policies to the Business Administrator, who will maintain a complete file of policies.
4. Provide annually to the Board for its information a complete listing of insurance policies and coverages.
5. Forward annually to the Business Administrator a certified statement that the agent has sufficient errors and omissions coverage.
6. Keep the Board and administration advised of all recommendations relevant to the assigned insurance areas and proposed changes to coverages.

The Insurance Agent of Record will retain the commissions for all policies. Any broker commissions to other agents will be negotiated between the Agent of Record and the participating agents.