

ADMINISTRATIVE REGULATION

# CENTENNIAL SCHOOL DISTRICT

APPROVED: March 12, 2019

REVISED:

## 813-AR-0. OTHER INSURANCE

The Board is determined to provide insurance protection for the District 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 assets.

Each year, the Business Administrator will make a recommendation to the Board on the amounts and types of insurance which should be obtained to meet the District's various needs.

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 programs.

The District administration will utilize the following as insurance guidelines:

1. Accept all reasonable deductible features where premium saved is substantial and risk of uninsured loss is minor.
2. Secure broad coverage in amounts that recognize the high concentration of individuals in the school premises and vehicles.
3. Adjust insurance coverage according to the estimates of assets by annual appraisal.
4. 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.
5. Review the insurance portfolio annually and as changes to coverage needs dictate.

Insurance claims on behalf of individuals not performing District functions must be reported to the Business Administrator by the responsible administrator.

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# CENTENNIAL SCHOOL DISTRICT

## 813-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.