

## RISK MANAGEMENT

The Board of Education has the responsibility to maintain an adequate and comprehensive risk management program to protect against losses resulting from perils to its buildings, equipment, vehicles, and other assets, as well as to individuals discharging responsibilities for the district.

The objective of the risk management programs is to eliminate or reduce as far as practicable the conditions and practices which cause insurable losses. When risk cannot be reduced or eliminated to acceptable levels, the District will purchase commercial insurance that will provide indemnity for catastrophic losses. The District will either insure or assume, whichever is deemed to be in the District's best interest, those other risks which endanger the ability of the District to accomplish its stated mission.

The responsibility for administering the risk management programs is delegated to the Superintendent. It will be his/her duty to keep the insurance program up-to-date at all times with particular emphasis on the need of the District to be properly protected from all identified perils. He/she shall annually report to the Board the condition of risk management programs along with recommendations for their improvement.

The District will make every effort to design its risk management programs to provide required coverage and service at the most economical cost. The Superintendent will appoint an insurance committee of interested insurance professionals who will assist the district in the purchase of commercial insurance. When commercial insurance is purchased, each policy will be bid for a maximum of three years.

Legal Ref: Iowa Code §§ 20.9; 85.2; 279.12, .28; 285.5(6), .10(6); 296.7; 298A; 517A.1; 670.7.  
1974 Op. Att'y Gen. 171.  
1972 Op. Att'y Gen. 676.

Cross Ref.: 704.33 Property and Casualty Insurance Program

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5/24/93

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