

PENN MANOR SCHOOL DISTRICT

ADMINISTRATIVE REGULATION

APPROVED: August 19, 2013

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 Manager will make 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 Manager will include insurance premiums in the annual budget as a necessary expense.

The Business Manager 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 Manager by the responsible administrator.