

## **INSURANCE MANAGEMENT**

### Insurance Program/Risk Management

The Business Manager of the Rapid City Area School District shall request proposals for the furnishing of insurance coverage, in accordance with the terms of proper specifications and for a term as determined by the Business Manager.

### Business Manager Authorized to Accept Certain Settlements

The Business Manager is hereby authorized to accept insurance settlements, obtain endorsements, and executive receipts or other instruments that are necessary in order to complete insurance settlements subject to parameters set by the board of education at the annual meeting.

Insurance is to be provided against all major exposures and all other appropriate coverages as deemed necessary.

Property is to be insured on the basis of replacement cost against as wide a range of perils as possible and practical, taking into consideration various rate offerings.

Insurance will be provided only through legally licensed agents or brokers who have the technical competence to service the account adequately. Insurance will be placed only through companies rated A or A- in Best's ratings. Bids will be taken periodically and submitted to the board for consideration.

Administration of this board policy will be under the direction of the business manager, who is charged with the responsibility to place insurance coverage, maintain property appraisals and inventories, process claims, maintain loss records and supervise loss prevention activities.

Adopted	01/12/82
Reviewed	05/24/88
Revised	01/11/94
Reviewed	11/10/98
Revised	06/27/16

#### Legal References:

SDCL 13-10-9 – Liability insurance for protection of employees

SDCL 13-8-1 – School Board defined.

SDCL 13-8-39 – Management of schools by Board – General Powers

#### Cross References:

GBEA - Staff Protection

EI - Insurance Management

Rapid City Area School District No. 51-4, Rapid City, South Dakota