

POLICY

RIVERSIDE TOWNSHIP BOARD OF EDUCATION

OPERATIONS
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PROPERTY INSURANCE

The Board of Education recognizes its responsibility under law to insure the replacement value of the property of this school district, both real and personal, against loss or damage by fire and expressly extends such insurance coverage to loss or damage caused by theft, water, glass breakage, explosion, boiler failure, smoke, windstorm and vandalism.

In placing property insurance coverage, the Board shall be guided by the price of the coverage, the ability of the insurer to meet obligations promptly and fully, the reputation and past performance of the insurer's agent, and the goal of distributing the insurance coverage of the district through an agent of record.

The Board shall annually appoint an insurance advisor who shall review the insurance program of the district, consider alternatives, and report recommendations to the Board; recommend specific insurance placement and prepare specifications; assist the Board in the establishment and maintenance of property valuation and insurance records; provide annual safety and fire inspections; process all claims; provide workshops and lectures on fire safety and prevention and safety precautions to the appropriate staff members; and recommend such measures as may reduce the cost of insurance premiums.

The Board may, in accordance with law, enter a joint contract with Riverside for the purchase of property insurance.

N.J.S.A. 18A:18A-42(e); 18A:20-25
N.J.S.A. 40A:10-52 et seq.

Adopted: 18 January 1996

