

THE SCHOOL DISTRICT OF PHILADELPHIA

No. 812

Section: OPERATIONS

Title: Property Insurance

Adopted: April 27, 1981

Revised: May 30, 2019

812 PROPERTY INSURANCE

Purpose

The Board of Education (the “Board”) recognizes its responsibility to insure the assets of the District. It has adopted a policy to insure on a Replacement Cost basis (where available) Real and Personal Property subject to covered perils as delineated below. Coverage is also extended to any associated Business Income and or Extra Expense loss.

Authority

The Office of Risk Management is authorized to secure adequate insurance coverage to protect the district's interest in its buildings and properties.

Guidelines

Such coverage shall be in accordance with the following guidelines. All Risk Coverage including, but not limited to, the following extensions of coverage:

- Equipment Breakdown (Boiler & Machinery)
- Flood
- Earthquake
- Replacement Cost
- Debris Removal
- Property in the Course of Construction (Builders Risk)
- Demolition and Increased Cost of Construction
- Business Income/Extra Expense / Expediting Expense
- Valuable Papers

- Service Interruption
- Electronic Equipment Data & Media
- Motor Vehicles while parked on school property only (ACV applies)
- Inland Transit (per occurrence / per conveyance)
- Pollution Clean-up (per occurrence and annual aggregate)
- Loss Adjustment Expenses (Professional Fees)
- Scheduled Fine Arts
- Unscheduled Fine Arts
- Trees & Shrubs (\$5,000 max per item)

Coverage will be subject to an appropriate deductible at the recommendation of The Office of Risk Management. The Office of Risk Management shall utilize the services of an Insurance Broker regarding scope of coverage and pricing.

At the direction of the Board, the Office of Risk Management in conjunction with the District's Insurance broker shall:

1. Review the insurance program of the District, consider alternatives, and report recommendations to the Board.
2. Recommend specific insurance placement and prepare specifications for same.
3. Assist the Board in the establishment and maintenance of property valuation and insurance records
4. Provide safety and fire inspections in cooperation with other Departments.
5. Assist in processing all claims.
6. Recommend such measures as may reduce the cost of insurance premiums including assumption of risk, loss prevention, transfer of risk and self-insurance.

Legal References:

1. Pa. Public School Code, 24 PS. sec. 7-774