

# THE SCHOOL DISTRICT OF PHILADELPHIA

SECTION: OPERATIONS

TITLE: Property Insurance

ADOPTED: April 27, 1981

REVISED:

## 812 PROPERTY INSURANCE

### Purpose

The Board recognizes its responsibility under law to insure the real or personal property of this school district, and has adopted this policy to ensure for Actual Cost Value and Replacement Cost.

### Authority

The Board has the authority and responsibility to provide adequate insurance coverage to protect the district's interest in its buildings and properties. Such coverage shall be in accordance with the following guidelines.

Basic Fire Coverage shall include damage as a result of fire and lightning, windstorm and hail, explosion, sonic boom, vandalism and malicious mischief, riot and civil commotion, direct aircraft and vehicle damage, smoke, debris removal and sprinkler leakage.

Board Perils Coverage shall include, in addition to the above, damage as a result of falling objects, weight of ice, snow and sleet, collapse of building, freezing of pipes, water damage, sprinkler leakage, glass breakage (limited to \$50.00 per place \$250.00 occurrence), theft of part of building, and debris removal.

All Risk Coverage shall include, in addition to the above, all risk of direct physical damage of loss, debris removal and boiler and machinery insurance.

In placing insurance the Board shall be guided by service of the insurance agent, scope of coverage provided by policy, price of desired coverage and recommendations of PSBA Insurance Trust.

The Board shall appoint an insurance committee. This committee 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 annual safety and fire inspections
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.School Code: SS 774