

POLICY

**EAST WINDSOR
BOARD OF EDUCATION**

OPERATIONS

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PROPERTY INSURANCE

8710 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, vandalism, and other hazards.

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 one insurance broker only.

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; process all claims and recommend such measures as may reduce the cost of insurance premiums.

The Board may, in accordance with law, enter a joint contract 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: 22 November 2004

