

INSURANCE MANAGEMENT

Background

The CFO shall ensure continuous property and liability insurance as required by *The Education Act, 1995* is maintained.

Responsibility:

The CFO is responsible for insurance management functions of the Board and school division.

1. Specifications:

All specifications for the procurement of insurance shall be in accordance with the following:

- 1.1 Appraisal of buildings and contents: To establish insurable values the services of a professional appraisal firm is to be retained.
- 1.2 The appraisal shall be current and updated on an annual basis.
- 1.3 Coverage for schools and Division facilities shall be based of replacement value, less non-insurable or excluded items.
- 1.4 Liability insurance shall indemnify the Board and its employees in respect to claims for damages to property or for personal injury or death arising from any activity or service authorized by the Division.
- 1.5 Student accident insurance shall assist in indemnifying guardians when a student is injured in a school sponsored activity.

2. Loss or Damage

- 2.1 When any property covered by insurance is lost, damaged, or destroyed, a notice and details concerning the loss is to be sent to the Manager of Corporate Services.

Reference: Sections 85, 87, 109, 110 *The Education Act, 1995*

Approved: May 12, 2014