

BOARD POLICY

No. 901

TITLE: Insurance

DATE ADOPTED: March 16, 2021

EFFECTIVE DATE: March 16, 2021

SUPERSEDES: October 1, 1968

PURPOSE:

The need to adequately insure property of the College against loss, as well as to indemnify against personal liability claims, are recognized as basic requirements of effective administration.

POLICY:

Insurance coverage shall be provided wherever the risk of loss is greater than the College could afford. The potential severity of loss as a threat to the financial integrity of the College shall be the general guideline to risk coverage decisions.

To the end that these risks and the appropriate insurance receive continuous and expert consideration, the Board shall appoint a Broker of Record to advise and counsel the President and his appointed delegate(s). Such appointment shall be made at the reorganization meeting each year.

Insurance coverage shall be provided to protect College property in case of loss from fire, explosion, weather, flood, vandalism, malicious mischief, or other recognized perils.

Public liability insurance, workmen's compensation and other personal liability coverage shall be provided as determined to be economically necessary.

Blanket fidelity and surety bonds, theft and fraudulent conversion coverage shall be provided to adequately protect the College from losses of this nature.

Coverage Decisions:

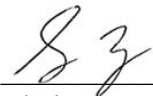
The Board shall delegate to the President and his staff the authority to act in the best interests of the College, the Board and the County of Burlington in providing insurance coverage.



President

03-16-2021

Date:



Chairman

03-16-2021

Date: