POLICY #5810
RISK MANAGEMENT OF ASSETS & LEGAL LIABILITIES

1. INTENT

1.1. The Surrey Board of Education intends that insurance coverage should be arranged to cover board-owned assets and third party legal liability risk exposures; subject to the reasonableness of insurance costs in relation to the risks of loss.

1.2. The board intends to self-insure schools and operating departments for the deductible portion of losses greater than $200 of board-owned assets, with claims being processed in a manner similar to that which would be employed if commercial insurance were applicable.

1.3. The board intends to provide self-insurance coverage for cash only where the cash relates directly to the conduct of the business of the board which shall be interpreted as cash that is deposited or transferred to a school district bank account; and where the standards for security of cash established pursuant to board Policy #4900 - Management of Site Based Funds, are upheld.

2. AUTHORITY

2.1. The secretary-treasurer or designate, is authorized and responsible to exercise professional judgment to:

a)   Contract for insurance coverage with appropriate terms, conditions and deductibles.

b)   Allocate funds for the deductible portion of losses and for self-insurance where it is prudent to do so rather than purchase commercial insurance coverage.

c)   Arrange Certificates of Insurance to be issued from or to third parties.

d)   Settle claims with claimants and insurers

e)   Provide schools and operating departments compensation for the deductible portion of losses of board-owned assets which have been accepted for replacement.

f)   Coordinate loss prevention programs with insurers.

g)   Initiate measures to reduce the board's risk exposure to losses involving board-owned assets and third party legal liability.

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Revised: 1999-07-08		*Reg. 4900.1*
Adopted: 1987-04-09		*Policy 5305*
		Policy 5809