

INSURANCE MANAGEMENT

I. Purpose

The purpose of the policy is to require the Western Dakota Tech (WDT) Vice President for Finance and Operations to obtain and manage insurance against all major exposures and all other appropriate coverages as deemed necessary.

II. General Statement of Policy

- A. The policy of WDT is that the Vice President for Finance and Operations will obtain insurance coverage, maintain property appraisals and inventories, process claims, maintain loss records, and supervise loss prevention activities. Insurance coverage will be purchased to meet property and liability protection parameters set by the local governing Board. Property is to be insured on the basis of replacement cost against as wide a range of perils as practical, taking into consideration various rate offerings.

Insurance will be provided only through legally licensed agents or brokers who have the technical competence and past performance to service the account adequately. Insurance will be placed only through companies' rate A or A- in Best's ratings. The policy will be competitively bid periodically and be submitted to the local governing Board for consideration.

- B. It shall be a violation of this policy if insurance is not properly obtained and managed by WDT's Vice President for Finance and Operations.

III. Definitions – None

IV. Reporting Procedures – None

V. Dissemination of Policy and Training

- A. This policy shall appear on the WDT website on the policy page.

Legal References:

SD Codified Laws §13-10-9 – Liability insurance for protection of employees;
SDCL §13-8-39 – Management of schools by Board – General Powers