

Insurance

A Broker(s) of Record shall be appointed by the Board to serve as the agent of the District in designated insurance matters. The broker shall be responsible for placing insurance coverages which will serve the best interests of the District, and for maintenance of all protection specified as part of a pre-approved insurance program. It shall be the further responsibility of the broker to recommend to the Board the kind and type of insurance which will afford adequate and economical protection of the District's interests.

District funds shall be used to purchase the type and amount of insurance necessary to protect the District as a corporate body, its Board, collectively and individually, its appointed officers, its employees, and its duly identified volunteers, from financial loss arising out of any claim, demand, suit, or judgment by reason of alleged negligence or other act or omission resulting in accidental injury to any person or in property damage within or without the District's buildings while the above-named are acting in the discharge of their duties, within the scope of their employment, or under the direction of the Board. The Business Manager shall review annually the performance of the Broker of Record and report to the Finance Committee of the Board. The Business Office shall engage an independent insurance consultant to review the insurance program at least once every three years. The insurance consultant shall examine district policies for efficiency and adequacy of insurance coverage and price. When deemed appropriate by the district's senior financial officer, the insurance consultant shall prepare specifications for requests for proposal on the various insurance coverages and shall solicit and analyze insurance proposal submissions from competing brokers, including the broker of record. The insurance consultant shall make an award recommendation that may either award all coverages to one company or awards to two or more companies for specific coverages based on efficiency and adequacy.

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Tredyffrin/Easttown School District