

# POLICY

## BOARD OF EDUCATION BAYONNE

OPERATIONS

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PROPERTY INSURANCE

### 8710 PROPERTY INSURANCE

The Board of Education recognizes its responsibility under law to insure the replacement value of the property of this school district, both real and personal, against loss or damage by fire and expressly extends such insurance coverage to loss or damage caused by theft, water, glass breakage, explosion, boiler failure, smoke, windstorm, vandalism, and other hazards.

In placing property insurance coverage, the Board shall be guided by the price of the coverage, the ability of the insurer to meet obligations promptly and fully, the reputation and past performance of the insurer's agent, and the goal of distributing the insurance coverage of the district through various insurance brokers selected by the Board.

The Board shall review the insurance program of the district, consider alternatives, and specific insurance placement.

N.J.S.A. 18A:18A-42(e); 18A:20-25

N.J.S.A. 40A:10-52 et seq.

Adopted: 28 July 1997

