

## ARTICLE IV: RISK MANAGEMENT

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## **POLICY 3-4.1 INSURANCE**

### **Insurance Management**

The Hanover County School Board shall maintain adequate insurance to cover all insurance risks relating to the activities of School Board members and employees, and all real and personal property owned or leased by the School Board. The terms of the coverage shall be reviewed at least annually by the division superintendent or his designee. The division superintendent is authorized to change coverages when necessary and inform the School Board of any such changes.

### **Property Insurance**

The School Board shall maintain insurance coverage on all vehicles, buildings and their contents owned by the School Board. The division superintendent or his designee shall periodically solicit bids from insurance companies to provide insurance on vehicles, buildings, contents, and liability coverage. The division superintendent shall recommend to the School Board a valuation of property on an annual basis for purposes of insurance coverage. When approved by the School Board, this statement of value shall be placed on file with the Virginia Insurance Rating Bureau.

**LEGAL REFERENCE:** Code of Virginia, 1950, as amended, §§ 22.1-84, 22.1-188 through 22.1-198; Virginia Board of Education Regulations Governing Pupil Transportation Including Minimum for School Buses, 8 VAC 20-70-10.

*Recodified: August 2000*

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## **POLICY 3-4.2 BLANKET BONDS**

Before beginning their duties, the division superintendent, principals, secretaries, Hanover County School Board clerk, deputy clerk, and all others who handle funds in the local schools shall be covered by a blanket bond of at least five thousand dollars (\$5,000) assuring faithful performance. Premiums shall be paid by the School Board.

**LEGAL REFERENCE:** Code of Virginia, 1950, as amended, § 22.1-76.

*Recodified: August 2000*

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