

POLICY

INSURANCE MANAGEMENT

The insurance of the Holmdel Township Public Schools shall provide the broadest, most complete coverage available, secured at the most economical cost consistent with sound insurance principles.

Property Insurance

All district property will be insured at 100 percent of the current appraised values. The appraisal shall be updated annually.

Liability Insurance

The Board shall maintain sufficient liability insurance for all faculty members while they are conducting official school business. The Board shall insure against any civil action that would be brought against any Board Member or employee for any act or omission arising out of, and in the course of, the performance of the duties of his/her office, position or employment.

Source: Regular Board Meeting

Date: August 20, 1986

Revised: September 13, 1995

Legal References:	<u>N.J.S.A.</u> 18A:12-20	Indemnity of members of boards of education against cost of defense of civil and criminal action
	<u>N.J.S.A.</u> 18A:16-6	Indemnity of officers and employees against civil action
	<u>N.J.S.A.</u> 18A:16-6.1	Indemnity of officers and employees in certain criminal actions
	<u>N.J.S.A.</u> 18A:18B-1 <u>et seq.</u>	Joint self-insurance
	<u>N.J.S.A.</u> 18A:20-25 through -33	Insurance of property; use of proceeds
	<u>N.J.S.A.</u> 18A:60-4	Indemnity of employees against civil action

