

INSURANCE BROKER OF RECORD

Appointment

The Governing Board, after due consideration of the complexity of the insurance field, has concluded that it is the district's best interest to select a competent, qualified broker to professionally evaluate their insurance needs and to advise them on the placement of the various forms of coverage. The Board shall consider that the individual so selected is a contract associate from whom the district may receive the same professional type services as can be expected from its certified public accountant, architect, or legal counsel. His/her designation shall be Broker of Record.

Qualifications

A Broker of Record shall be appointed by the Board and serve at their pleasure. He shall be licensed in accordance with the insurance laws of the State of California as an agent and broker. He shall have a minimum of five years insurance experience.

Cancellation

Assignment of the responsibilities of the broker to another individual or sale of his agency or brokerage to another party will be grounds for immediate pro-rata cancellation.

Duties and Responsibilities

The broker shall be responsible to the Chief Financial Officer in all matters of district insurance. The broker shall maintain errors and omissions insurance policy in the amount of not less than one-half million dollars and furnish evidence of such coverage to the district upon request.

Activities of the broker shall include, but are not limited to:

1. Inspection of school facilities
2. Review and revise the values of both buildings and inventories for insurance purposes.
3. Review accidents and study loss trends.
4. Review trends within the industry with regards to rates, revised policy forms and coverage.

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5. Advise of legislative actions which may affect the district's insurance program.
6. Consult with insurance carriers and underwriters to reduce the district's insurance costs without reducing coverage.
7. Handle all administrative matters with regards to claims and insurance.

In addition to those policies placed through his/her facilities, the broker shall act as advisor for all other insurance matters pertinent to the district.