

Implementation: 8/14/1990

Revised: 10/14/2003; 9/8/2009; 12/10/2013; 7/09/2019; 11/12/2019; 7/14/2026

Reviewed: 9/11/2000

Policy: #1140 – Insurance Coverage**SCOPE OF POLICY:** Board of Directors**RESPONSIBILITY:** Board of Directors, Management

I. POLICY

The Board of Directors shall have final authority to approve appropriate insurance coverage and premiums related to all insurable matters, with Management responsible for reviewing options and providing recommendations to the Board.

II. PROCEDURE

- A. The Board of Directors may request that Management secure quotes on insurance coverage. Additionally, Management shall review coverage annually and secure quotes as it deems appropriate, even if the Board of Directors makes no request to do so. Once quotes are received, Management shall evaluate and provide a recommendation for the Board of Directors.
- B. Management shall ensure the following insurance coverage is in place, unless specifically directed otherwise by the Board of Directors:

Building and Personal Property	\$500 Deductible
Automotive	Collision deductible \$500 Comprehensive deductible \$500
Liability	\$2,000,000 Limit of Liability
Crime	\$500,000 per Employee \$4,000,000 per Occurrence
Cyber Liability	\$1,000,000 per Occurrence
Workers Compensation	As determined by State of Nebraska
Umbrella	\$3,000,000 Occurrence Limit The Umbrella coverage is intended to provide limits in excess of, and to stack on top of, the underlying Liability and Automotive coverages.
Directors Officers, & Management Liability	\$10,000 Deductible \$5,000,000 Limit of Liability

Implementation: 8/14/1990

Revised: 10/14/2003; 9/8/2009; 12/10/2013; 7/09/2019; 11/12/2019; 7/14/2026

Reviewed: 9/11/2000

Policy: #1140 – Insurance Coverage

SCOPE OF POLICY: Board of Directors

RESPONSIBILITY: Board of Directors, Management

Additional endorsements as applicable, as determined by either Management or the Board of Directors.

- C. Management shall maintain current certificates of insurance evidencing all coverage required under this Policy and shall report the status of such coverage, including any material changes, lapses, or claims, to the Board of Directors no less than annually.
- D. Board of Director individual insurance coverages shall be governed by Policy #1021.
- E. Employee health insurance and other insurance coverage related to employee benefit plans shall be governed by the Elkhorn Rural Public Power District Employee Handbook.