

HAYWOOD COMMUNITY COLLEGE	BUSINESS SERVICES INSURANCE	Policy 6.2.2
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I. Fire, Flood and Casualty Insurance – College Buildings

- A. The College shall insure each building to the extent of not less than eighty percent (80%) of the current insurable value as determined by the insured and insurer against fire, lightning, windstorm, hail, explosion, aircraft or vehicles, riot or civil commotion, smoke, vandalism, sprinkler leakage, sinkhole collapse, volcanic action, falling objects, weight of snow, ice or sleet, or water damage.
- B. The College shall insure each building and its contents to the extent of not less than eighty percent (80%) of the current insurable value, as determined by the insurer and the insured, of each of its insurable buildings against flood when that property is located, or becomes located in, and area identified on the latest Flood Insurance Rate Map produced by the Federal Emergency Management Agency as area that will be inundated by the flood event having a one percent (1%) chance of being equaled or exceeded in any given year.
- C. For all College equipment and other contents of College buildings therein that is State or College property, the College shall secure and maintain fire and casualty insurance as proscribed in N.C.G.S. §§ 115D-58.11(a).
- D. The County shall provide to the College the funds necessary to purchase such fire, flood, and casualty insurance.
- E. All insurance must be purchased from companies duly licensed and authorized to sell insurance in North Carolina.

II. Liability Insurance

- A. The Trustees may purchase liability insurance to adequately insure the Trustees against any and all liability for any damages by reasons of death or injury to person or property proximately caused by the negligence or torts of the College’s agents and employees when acting within the scope of their authority or the course of their employment.
- B. All insurance must be purchased from companies duly licensed and authorized to sell insurance in North Carolina or from other qualified companies to sell insurance as determined by the N.C. Department of Insurance.
- C. The Trustees are authorized to pay as a necessary expense the lawful premiums of the retained liability insurance.

Adopted: 05-01-2017
Revised: 12-07-2021
Legal Reference: N.C.G.S. §§ 115D-58.11 and -58.12