

POLICY NAME:	310.02: Insurance: Property and Liability
EFFECTIVE:	03-24-05
SUPERSEDES:	310.02 issued 12-08-94; 1982
SOURCE:	<i>Code of Alabama</i> 41-15-1 through 41-15-13
CROSS REFERENCE:	

1. Property Insurance

Each institution shall insure with the State Finance Department, Division of Risk Management, all buildings and personal property belonging to the institution, with the exception of motor vehicles. Each motor vehicle may be insured for property damage at the discretion of the President through local carriers.

2. Liability Insurance

2.1. General Liability

The State Board of Education may authorize general liability insurance for The Alabama College System in an annual policy. The premium will be paid by the institutions.

2.2. Legal Liability

The State Board of Education may authorize legal liability insurance for The Alabama College System in an annual policy. The premium will be paid by the institutions.

2.3. Vehicle Liability

Each institution shall purchase and maintain liability insurance coverage on all vehicles owned by the institution. The following shall be minimum insurance limits:

- \$100,000 limit for bodily injury to each person
- \$300,000 limit for bodily injury for each occurrence
- \$100,000 property damage with no deductible
- \$1,000 medical payments each person
- \$10,000/\$20,000 uninsured motorist coverage