

Oneida Board of Education

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| Monitoring: Review: Annually, in October | Descriptor Term: Insurance Management | Descriptor Code: 3.600 | Issued Date: |
| | | Rescinds: 3.600 | Issued: 04/06/04 |

1 The insurance program will provide coverages in a minimum of the following broad categories:

2 1. Property: Buildings and contents against fire, extended coverage, vandalism and malicious
3 mischief, boiler and machinery explosion; and vehicles;

4 2. Liability: Board members, director of schools and employees resulting from discharging their
5 duties;

6 3. Worker's compensation; and

7 4. Fidelity: Blanket bond and fiscal agent's bond as required by statute.

8 The director of schools will continually review the insurance program to ensure that adequate
9 protection is being provided at a reasonable price.

10 **GROUP HEALTH**

11 Coverage under the system-approved group plan for hospitalization insurance shall be available to **full-**
12 **time** employees, at their expenses.

13 Members of the Board shall be eligible to participate in the group hospitalization insurance program of
14 the Oneida Special School District on an optional basis.

15 **ANNUITIES¹**

16 Board-approved companies for tax-sheltered annuities shall include all companies presently having
17 contracts with employees.

18 1. The addition of a company to the list of Board-approved companies shall be considered on
19 written request of agents of the company; and

20 2. Written request for a change in annuity deductions shall be reported to the payroll office on or
21 before the first day of the month in which such change is to be effective.

22 **RETIREES²**

23 ~~Payment of individual hospitalization insurance coverage shall be available for any retiring employee~~
24 ~~at the same cost as for other employees until the employee reaches age sixty five (65), provided that:~~

- 1 ~~1. The employee is eligible for retirement under the eligibility standards as set by Tennessee~~
2 ~~Retirement System; and~~
- 3 ~~2. The employee was enrolled in the Board-sponsored insurance plan for one (1) full year prior to~~
4 ~~retirement.~~
- 5 ~~Retired employees will be permitted to pay the difference in an individual plan and a family plan on a~~
6 ~~monthly basis and continue coverage if they so desire.~~

Retired employees may continue coverage at their expense if they have been enrolled a minimum of three (3) years prior to their retirement date. The Division of Insurance Administration has retiree premiums available upon request.

Legal References

1. TCA 49-2-208
2. TCA 49-5-906