



# CENTRAL CAROLINA COMMUNITY COLLEGE POLICY & PROCEDURE MANUAL

## Financial Services Section

### *Policy 6.2.2 - Insurance*

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## **I. FIRE AND CASUALTY INSURANCE**

### **A. Property to Be Insured**

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.

For all College equipment and other contents of College buildings therein that are State or College property, the College shall secure and maintain fire and casualty insurance.

### **B. Funding Sources**

The applicable counties for each building shall provide to the College the funds necessary to purchase such fire and casualty insurance as prescribed in this section.

### **C. Methods of Insuring Property**

All insurance must either 1) be purchased from companies duly licensed and authorized to sell insurance in North Carolina or 2) be obtained in accordance with Article 31A of Chapter 58 of the North Carolina General Statutes.

**D. Reporting Requirements**

The College shall provide to the Commissioner of Insurance a list of all of its insurable buildings, the equipment and contents of the buildings, and their insurable values by October 1 of each year.

If the College purchases insurance from a company duly licensed and authorized to sell insurance in this State for any insurable building, its equipment, or its contents, the College shall provide the Commissioner with a copy of the policy of insurance. If the policy of insurance is cancelled, terminated, or changed for any reason, the College shall notify the Commissioner within five days of the effective date of the cancellation, termination, or change.

**II. FLOOD INSURANCE**

**A. Property to Be Insured**

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, an 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.

**B. Funding Sources**

The applicable counties for each building shall provide to the College the funds necessary to purchase such flood insurance as prescribed in this section.

**C. Methods of Insuring Property**

All insurance must either 1) be purchased from companies duly licensed and authorized to sell insurance in North Carolina or 2) be obtained in accordance with Article 31A of Chapter 58 of the North Carolina General Statutes.

**D. Reporting Requirements**

The College shall provide to the Commissioner of Insurance a list of all of its insurable buildings against flood and their insurable values by October 1 of each year.

If the College purchases insurance from a company duly licensed and authorized to sell insurance in this State for any insurable building against flood, the College shall provide the Commissioner with a copy of the policy of insurance. If the policy of insurance is cancelled,

terminated, or changed for any reason, the College shall notify the Commissioner within five days of the effective date of the cancellation, termination, or change.

### **III. LIABILITY INSURANCE**

The College may purchase liability insurance to adequately insure the College and the Board 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.

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.

The College is authorized to pay as a necessary expense the lawful premiums of the retained liability insurance.

### **IV. OTHER INSURANCE**

The President is authorized to purchase additional insurance for the College as the President deems necessary and proper. Such insurance includes, but is not limited to, active shooter insurance, cyber risk insurance, accident insurance, professional liability insurance, and other similar insurances.

The College is authorized to pay as a necessary expense the lawful premiums of the retained insurance from appropriate funding sources.

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#### **REFERENCES**

<b>Statutory References</b>	N.C.G.S. §§ 115D-58.11 - 115D-58.12
<b>Regulatory References</b>	None
<b>Relevant Guidance</b>	None
<b>Policy Manual Cross-References</b>	None

#### **POLICY HISTORY**

<b>November 12, 2025</b>	Adopted.
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