

Loss, Theft or Damage to University Owned Property

The University's property insurance responds to losses of all owned or leased property and equipment as well as the property of others in the University's care, custody or control. Departments will be charged a deductible for losses occurring within their department. If damaged or stolen equipment is not repaired or replaced, claims for reimbursement will not be processed.

Insurance reimbursement for losses of University owned property are made on a repair/replacement basis with property of like kind and quality. In order for the claim to be considered, the Office of Risk Management must be notified immediately of the loss and the following must be received:

- Public Safety/Police report and a detailed narrative of the event giving rise to the loss
- Proof of ownership (i.e., copy of the original purchase order for the property and paid invoice)
- Evidence of replacement of and/or repairs to property

The property deductibles are as follows:

1. Building contents and equipment except property listed in #2
 - For losses arising out of fire \$500
 - For other perils, including theft \$100,000
2. Computers, computer peripherals and electronic office equipment
 - All perils \$500