

Building and Contents

Description

[su_spoiler style="fancy" icon="chevron" title=" Insurance Coverage Provided "] University owned buildings and contents are covered through the State Risk Management Trust Fund (the "Fund"). The Fund assesses state agencies an annual premium, provides coverage for reported locations, and pays claims for property losses due to covered perils. Coverage and billing follow the fiscal year, effective each July 1.

Covered perils for which coverage is provided include the following:

- Fire
- Lightning
- Explosion
- Windstorm,
- Hail
- Smoke
- Aircraft or vehicles
- Riot or civil commotion
- Sinkhole collapse
- Flood

Coverage is Actual Cash Value, which is the Replacement Cost less depreciation. There is a \$1,000 deductible per building for flood losses and \$2,500 deductible for all other perils.

Building and content limits are based on recent appraisals and are reviewed annually by the Insurance Coordinator.

[/su_spoiler] [su_spoiler style="fancy" icon="chevron" title=" Property Claims "]

In the event of a loss occurring as a result of a covered peril, the Department must immediately comply with the following:

- If emergency, call 911 and if on campus the University Police will respond.
- If non-emergency, call 392-1591 to report incident.
- As economically possible, protect the property from further damage using reasonable care.
- Take as many pictures of the damages as possible prior to any repairs or remediation.
- Keep a log of all repairs performed, including the costs of the repairs, work orders, purchase orders, invoices for services, etc.
- Contact the Insurance Coordinator to file a claim. The State will assign an adjuster to review the loss and pay for covered damages.

[/su_spoiler] [su_spoiler style="fancy" icon="chevron" title=" Request Coverage "]

To obtain coverage for a new building:

- The Insurance Coordinator must be notified when a new or renovated building reaches

substantial completion, a building is scheduled for demolition, or the University takes possession of an existing building.

- For newly constructed buildings and buildings that have been substantially renovated, the Building Code Administrator must also provide a Certificate of Occupancy.
- For new buildings, the project manager will submit construction details to the Insurance Coordinator. Pictures of the exterior (front, sides and rear) of the new or renovated building must also be submitted. Upon receipt of this information, the Insurance Coordinator will secure coverage for the building.

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