

Property

Description

Jump to: [Auto Liability](#) | [General Liability](#) | [Property](#) | [Supplementary Insurance](#) | [Workers' Compensation](#) | [FEMA Insurance](#)

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 including the following:

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

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

Building and contents limits are based on recent appraisals and are reviewed annually by EH&S Insurance and Risk Management Department.

Leased Spaces

Coverage is afforded only if the University is contractually required to do so, and the property is in the University's care, custody, and control.

The building would need to be added as a covered location and listed on the Fund's Property policy for coverage to apply. The leased spaces and leasing contracts would need to be reviewed on a case-by-case bases.

In the Event Of A Loss Occurring As A Result Of A Covered Peril, The Department Must Immediately Comply with the following:

- For any emergency, call 911 and if on campus the University Police will respond.
- If non-emergency, call EH&S at (352) 392-1591 to report incident.
- As economically possible, protect the property from further damage using reasonable care.

- Take as many pictures of the damaged property 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.

To Obtain Coverage for a New Building:

- EH&S Insurance and Risk Management Department 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 all new buildings, expansions, or renovations of existing buildings, the project manager will submit construction details to the EH&S Insurance and Risk Management Department. Pictures of the exterior (front, sides and rear) of the new or renovated building must also be submitted. Upon receipt of this information, the EH&S Insurance and Risk Management Department will secure coverage for the building.