
2604 THIRD PARTY PROPERTY CLAIM SETTLEMENT

Subject: Risk Management & Insurance
Effective: December 1986
Revised: May 2009
Last Reviewed: April 2016
Resp. Office: Risk Management & Insurance
Approval: Risk Management & Insurance

PURPOSE

To provide a framework for third party property loss reimbursement.

POLICY

1. Except with the prior approval of the Office of Risk Management & Insurance, the University generally accepts no responsibility for loss of or damage to personal property belonging to any third party (employee, student or other person) while such property is situated on University premises.
2. Should reimbursement by the Office of Risk Management & Insurance for third party property loss or damage take place, it will be based on replacement cost if appropriate documentation is provided. Where such documentation is lacking, reimbursement will be based on actual cash value as determined by the Office of Risk Management & Insurance. Determination of actual cash value will be based upon the replacement cost reduced by an appropriate age/use factor.
3. The Office of Risk Management & Insurance will obtain a fully executed, binding release of liability from the claimant prior to the issuance of any reimbursement payment.