
2606 OPERATING UNIT PROPERTY CLAIM SETTLEMENTS

Subject: Risk Management & Insurance
Effective: December 1986
Revised: May 2011
Last Reviewed: April 2016
Resp. Office: Risk Management & Insurance
Approval: Risk Management & Insurance

PURPOSE

To provide a framework for University operating unit property loss reimbursement.

POLICY

1. The Office of Risk Management & Insurance is responsible for adjusting claims resulting from loss or damage to University owned or leased property. The Office is responsible for seeking reimbursement from third parties who may have caused the damage.
2. Incidents involving loss or damage to University owned or leased property are to be reported immediately. Failure to report a loss in a timely manner may result in claim denial.
3. Reimbursement for property loss or damage will be subject to various departmental deductibles. Generally, the affected department will be responsible for the first \$5,000.00 per occurrence.
4. Property claims are adjusted per the terms and conditions of the University's property insurance policy.
5. The affected department is responsible for mitigating property loss. This includes protecting property from further damage and seeking repair of property prior to claiming replacement costs.
6. The Office of Risk Management & Insurance recommends control measures to prevent property loss. A department's failure to adopt such measures may result in the denial of payment of property claims.