Equipment Insurance

Purpose

To provide departments with the opportunity to purchase additional equipment insurance for high value and/or high risk items.

Policy

It is recommended that departments consider purchasing System-wide Equipment Insurance for certain equipment in accordance with Regents' Rules, Series 80601. There are deductibles associated with the insurance.

Procedures

Step 1

Check insurance major exclusions list:

Some of the major exclusions on the policy include, but are not limited to:

- Mechanical breakdown/Internal derangement while in transit
- Mechanical breakdown to laptop computers
- Theft from unlocked conveyances
- Flood in Zone A & V in the United States
- Earthquake in California
- Errors in system programming or errors in instructions to machines
- Wear and tear
- Disappearance due to inventory shortage
- Hostile and illegal countries

Step 2

See the VPBA website at: Equipment Insurance for current annual rates and deductibles.

Step 3

Ensure the replacement value of the equipment exceeds the cost of the deductible before deciding to purchase the insurance.

Step 4

Ensure the department has funds available for deductible and insurance premium payments.

Step 5

If interested in purchasing equipment insurance please complete the Equipment Insurance Request and send to the Office of the Vice President for Business Affairs.

Applicability

This applies to all departments.
Responsible Party

Vice President for Business Affairs

Last updated: December 1, 2006