

## **FINE ARTS INSURANCE POLICY SUMMARY**

### **1. What is covered**

This policy protects the university's fine arts and rare books collections against physical loss or property damage. It also protects items of the collection in temporary storage or transit, and protects collections on loan to or loaned by the university.

This insurance policy **only** insures fine arts and rare books that have been **reported** to the insurer (i.e., Legacy Art Gallery Collections and the McPherson Library Special Collections). To obtain insurance for other fine arts and rare books that are university owned (or will be loaned to the university) contact the Risk & Insurance Analyst to arrange coverage.

### **2. Deductible**

Risk management may charge an internal deductible of \$1,000 to faculties, departments, or ancillary units based on reason(s) for loss(es). The reason for the claim is reviewed prior to an internal deductible being assessed on the claim.

### **3. What is not covered**

- Losses resulting from wear and tear, deterioration, insect or animal pests and extremes of temperature or humidity;
- Loss or damage resulting from repair;
- Loss or damage resulting from any fraud, dishonest or criminal act committed by university employees or officer;
- Items of the collection which are shipped by regular mail;
- Books valued at less than \$1,000.

### **4. Policy territory**

Worldwide

**Last updated: February 25, 2014**