

## **PROPERTY INSURANCE POLICY SUMMARY**

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

Full replacement value of all property owned by the university or for which the university has a contractual responsibility. Such property includes buildings, fixtures, furniture and equipment, including computer hardware and software

Insures against all risks of physical loss or damage, including damage resulting from fire, vandalism, theft and natural events such as floods, earthquakes and storms

Also covers extra expenses which might be incurred to conduct or continue business following a loss, as well as costs associated with business interruption at designated locations

Most university equipment which is taken off campus provided that correct documentation has been completed in advance with your department prior to the equipment leaving the campus.

Loss of rent or rental value

### **2. Who is covered**

All University of Victoria departments, faculties, ancillaries, etc.

### **3. Deductible**

The deductible on this policy is \$200,000 per incident - which means the university must pay the first \$200,000 of any claim. Essentially, the university self-insures up to a \$200,000 loss. This deductible is reviewed annually.

The \$200,000 is not the responsibility of the faculty, department or ancillary. Risk management charges an internal deductible to each faculty, department or ancillary unit facing a property claim, regardless of the amount of the claim. Effective Jan.1, 2007, Risk management moved to a deductible system similar to those used by other organizations. Claim deductibles will be determined based on reason(s) for loss(es) and mitigation strategies in place for equipment prior to the loss(es). The deductibles are:

Losses such as floods, fires, etc., which are not caused by a department the deductible will be - \$0.00

Losses such as floods, fires, etc., which are caused by or attributed to negligence on the part of a department will be - \$2,500

Losses for equipment that has been alarmed and are monitored by Campus Security (CSEC) the deductible will be - \$0.00 (Note: this means the equipment itself has been alarmed, not just the room.)

Losses from an alarmed area not monitored by CSEC or other security companies' deductible will be - \$1,000

Losses from an area not alarmed but where the equipment (including desktop computers) is physically secured with approved security hardware deductible will be - \$1,000

Losses from an area that is neither alarmed nor is the equipment (including desktop computers) physically secured with approved security hardware deductible will be - \$2,500

Losses of any portable equipment (laptops, camcorders, PDAs, etc) not properly secured deductible will be - \$ 2,500. Portable equipment properly secured with approved security hardware will be - \$1,000

Losses from a vehicle where equipment was not placed in the trunk or secured in some way for vehicles that do not have a trunk deductible will be - \$2,500

Departments who experience significant increases in lost, stolen, or damaged property and/or equipment, can face potentially higher internal deductibles based on the number of losses and/or cost of those losses and/or the reasons for the losses. The losses will be reviewed on a case by case basis.

CSEC offers theft prevention consultation services. In the event a department experiences multiple losses in a year it will be recommended that a security audit be performed.

#### **4. What property is not covered**

Boilers, piping and related machinery (see boiler and machinery policy summary)

Fine arts and rare books (see fine arts policy summary)

Land including water, standing timber or growing crops

Vehicles

Personal property of students, faculty or staff

Property of any individual or company renting space from the university

Property of the Students' Society as it is a separate entity and carries its own insurance

Biological materials, crops, timber and live animals

Nuclear reactor installations, nuclear reactions or radioactive contamination

Unattended remote sensing equipment, satellites and other similar unattended equipment while being deployed, in use or in operation, or being retrieved or recovered anywhere including on land, underground, under the sea, at sea, in the atmosphere or in space (See marine equipment policy summaries)

Property that is taken out of Canada and the U.S. that has a value of more than \$100,000

#### **What perils are not covered:**

Perils (events which cause losses or damage) which are not covered by this policy include: mechanical or electrical breakdown, wear and tear, normal settling, contraction or expansion.

Damage resulting from pollution, rust or corrosion, dampness or dryness, evaporation, contamination, mould and fungi, heating, wet or dry rot, etc.

Loss resulting from dishonesty or infidelity of employees, or of others to whom property is loaned, rented or entrusted

Nuclear accidents

Loss or damage by war, invasion, etc.

Loss or damage by moths, vermin, termites, rodents or other insects

Electric or magnetic injury, disturbance or erasure of electronic recordings

Mysterious disappearance or unexplained loss of inventory storage

Loss or damage from pollutants

## **5. Policy territory**

Worldwide

**Last updated: September 18, 2015**