

- I. **Reporting Property Losses:** Report any property loss exceeding \$5,000, or with the possibility of exceeding \$5,000 to the Risk Manager on the same day or by the next working day following the loss. Loss by theft or other criminal activity should be reported immediately to the Department of Public Safety.
- II. **General Fund Facilities – State Self-Insurance; Catastrophic Property Insurance:** The University may seek reimbursement of property losses in excess of \$5,000 from the State of Iowa pursuant to Iowa Code, Chapter 29C.20.
- III. **Equipment Loss (FREC) Program:** Departments may seek reimbursement for equipment losses from theft or other unavoidable cause through the FREC Equipment Loss Fund, administered by the University Risk Manager. A departmental deductible will normally apply.

Procedures for requesting funds from FREC for equipment losses:

1. Complete form “Request for Equipment Allocation”
2. Provide the following:
 - a. description of when and how the loss occurred; security measures which were in place, and
 - b. description of how the department will avoid similar losses in the future.
 - c. List and describe equipment, make/model & UI inventory numbers;
 - d. Describe the importance to department in replacing the equipment.
 - e. Original date of purchase and source of funds, if known. (a copy of the original voucher/invoice)
 - f. Copies of vendor estimates & purchase requisition
3. Forms and supporting documentation should be signed and forwarded by the Dean to the University Risk Management Department, 305 Plaza Centre One. A copy of the cover letter should be sent to the Associate Provost.

IV. **Commercial Property Insurance – Self Supporting, Auxiliary Operations:**

The University maintains conventional property insurance on self-supporting, revenue-producing, and auxiliary facilities, which are an integral part of the operations of the University. Insured facilities include the residence halls, University of Iowa Hospitals & Clinics, the utility system, Iowa Memorial Union, museum of art, athletic facilities, and other auxiliary operations. Property insurance generally covers loss by fire, lightning, smoke, theft, explosion, wind and hail. Deductibles vary from \$1,000 to \$100,000.

Losses over \$5,000 should be reported to the University Risk Manager the same day or the next working day. See reporting instructions above. Insurance claims should be forwarded within 30 days of the loss and should include a description of how the loss occurred, a list of contents/property, ages of the items, repair or replacement estimates, and amount of income lost, if applicable.

V. **Theft of Money and Fidelity Losses – Report theft or other crims to Public Safety immediately.**

The University is covered by the State’s blanket fidelity bond, which provides up to \$2,000,000 per loss, subject to a \$100,000 deductible per loss. Losses under \$100,000 are self-insured by the University. Departments may seek reimbursement of fidelity or theft of money by contacting the University Risk Manager, 305 Plaza Centre One. A \$2,500 deductible will apply.