



Administrative Property Insurance

Purpose

This document provides guidelines on administrative property insurance, a description of coverage and cost obligations, and a procedure for obtaining coverage. The document also describes premium development.

Background

Administrative property is property (such as fax machine) that is usually purchased using funds from a RF funded revenue account and that is used for sponsored program administration. Administrative property does not include administrative property purchased to support general university administration or other SUNY functions.

What the Insurance Covers

The corporate policy for administrative property provides coverage in the event of catastrophic loss and coverage for individual loss of computer property (PCs, servers, etc.), business personal property (office furniture such as desks, chairs, cabinets, etc.).

Cost of Coverage

The cost of coverage for administrative insurance is deducted from the amount returned to the operating location through the annual central office cost allocation process.

Deductible

There is a \$2,500 deductible per incident or claim under the corporate policy for administrative property. Operating locations are responsible for the deductible.

Terminating Insurance

Insurance is terminated on administrative equipment when the asset does not have a SURF Ownership Code of "I" in the PCS.

Premium Development

Following the annual review of insured property, the SUNY Construction Fund generates an insurable property report of all administrative property entered in the Property Control System. Based on this report, the Finance Office forwards a statement of operating location property values to the insurance carrier for premium development.

Reimbursement for the premium payment is deducted from the amount returned to the location through the annual central office allocation process.