



THE RESEARCH FOUNDATION

*The State University of New York*

## **Property Insurance Policy**

### **Research Foundation Project Related Property**

The Research Foundation encourages project directors to consider insuring sponsor owned property, even when coverage is not specifically required by the sponsor.

The Research Foundation encourages coverage of property to which title vests with the Research Foundation.

The Research Foundation strongly suggests that coverage be obtained for items that, if lost, would jeopardize the goals of a particular project. For items of lesser significance, The Research Foundation suggests that the value of obtaining insurance should be appraised in the context of the property value and the cost of its insurance coverage.

The decision, to **obtain** or **not obtain** coverage is at the discretion of the project director, unless required by the sponsor or owner of the equipment. The project director must request coverage or none will be provided.

### **Research Foundation Administrative Property**

Effective July 1, 1993, the Research Foundation adopted a policy to provide all-risk coverage on all RF operating location property having a cost of replacement of \$500 or more and purchased for sponsored program administration with RF funded revenue or purchased by the State and used for RF administered sponsored projects.

The policy was adopted to enable recovery after catastrophic loss occurs due to disaster, and the location cannot continue to perform Foundation functions, and is unable to replace the property using location funds for replacement of covered items that are individually destroyed or stolen.

For insurance purposes, an annual physical inventory of this property must be made and the items must be properly flagged in the Property Control System by the end of each fiscal year. The physical inventory is to be completed by the operating location and will be coordinated by the Finance Office.

The cost of the coverage will be born by the operating location through the annual RF Central Office cost allocation process. Coverage will not be provided for administrative property purchased to support general University administration or other SUNY functions.

### **Special Insurance Coverage**

The Research foundation can provide insurance coverage to meet unique project needs. The office of General Counsel and Secretary should be contacted for obtaining special insurance coverage.