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 and Deductible

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.

Obtaining Coverage
When a property item is logged into the Property Control System (PCS) a SURF Ownership Code must be entered. If the item is insurable, the SURF Ownership Code entered is "I" (insured).
Items recorded in the PCS with a SURF Ownership Code of "I" are automatically protected under the Property Floater Insurance Policy.

Annual Review of Insured Property
An annual review, inventory, and record adjustment is conducted for items recorded
as insured (SURF Ownership Code of "I") in the Property Control System (PCS). All PCS record adjustments resulting from the review must be input by the last Friday in the month of June. Upon the close of business on the last Friday in June, SUNY Construction Fund generates a report from the PCS that documents insured items.

The following table provides the steps required by operating locations to review administrative equipment:

<table>
<thead>
<tr>
<th>Step</th>
<th>Action</th>
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<tbody>
<tr>
<td>1</td>
<td>Review reports distributed by central office each April, and use the reports to conduct an annual physical property inventory.</td>
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<tr>
<td>2</td>
<td>Complete a review of location records for administrative equipment acquired throughout the fiscal year that does not appear on the reports to ensure that they are coded with a SURF Ownership Code of &quot;I.&quot;</td>
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<td>3</td>
<td>Immediately notify the property control office of any necessary changes to property records resulting from the review and inventory so that PCS records are updated as necessary.</td>
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<tr>
<td>4</td>
<td>Ensure that all changes to insurable equipment records resulting from the review and inventory are input into the PCS by the last Friday in the month of June.</td>
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**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 with a SURF Ownership Code of "I." 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.

**Documentation of Insurance Coverage**

When coverage is obtained and premiums have been paid, central office sends each location a list of insured administrative equipment.

**Change History**


**Feedback**

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