Inland Marine (a.k.a. Equipment Insurance) Coverage

Effective 4/19/2021

- Replaces internal equipment insurance program offered by Business Services
- Funded by Business Services
- Coverage is “ALL RISK BASIS”. Includes, but not limited to:
  - Water damage
  - Flood
  - Vandalism
  - Theft
    - Excludes manufacturer maintenance and malfunction
    - Excludes earthquake
- Limit of $250,000 per incident
  - Property Insurance covers loss over $250,000
- Equipment included:
  - Equipment in the “care, custody or control” of the University reported in inventory asset system (see HERE)
  - All equipment > $5,000
  - Equipment < $5,000 if incident aggregate damage is > $5,000
    - EX: Computer Lab – individual equipment value is less than $5,000, thus no coverage per computer; if damage to multiple computers with aggregate value > $5,000, coverage would apply
  - Excludes vehicles, airplanes, Fine Art
  - No opt-in requirement
  - May opt-out from coverage at time of incident if deductible and equipment’s value is comparable, or at owner’s discretion
- Deductible per incident:
  - $5,000
  - $25,000 flood damage
  - $25,000 for simulators
  - Paid by equipment owner
- Valuation at Replacement Cost