

TITLE: SELF-INSURANCE

EFFECTIVE DATE: August 10, 2004
(replaces the policy dated November 4, 1986)

AUTHORITY: Vice-President (Finance and Administration)

Purpose

This policy establishes the approved treatment of losses incurred by the University, the value of which fall under the deductible limit of the University's property insurance.

Scope

This policy and the procedures outlined herein cover only property which is owned by the University. Personal property and property on campus which is owned by other organizations is not covered.

Responsibility

The Vice-President (Finance and Administration) is responsible for the communication, administration, and interpretation of this policy.

POLICY

The University operates with a deductible limit, as established by the insurer based on asset totals, for its property (fire and theft) insurance. Although the Board of Regents has created a special reserve, the Self-Insurance Fund, to finance part of the self-insured cost, this fund is not sufficient to be able to cover all deductible losses automatically. However, the University recognizes that the need to replace stolen equipment may place an unfair burden on some departmental budgets. This policy is intended to present a compromise solution in these circumstances.

The Director, Risk Management may, after reviewing the circumstances, authorize a full or partial reimbursement from the Self-Insurance Fund for the replacement of property covered by this policy.

PROCEDURES

1. Claims shall be submitted, in writing, to the Director, Risk Management and shall provide details regarding the loss, including the information outlined in item 2 below.
2. In reviewing claims, the Director, Risk Management shall consider such factors as:
 - a) the prompt report of the loss to Security Services;
 - b) precautions taken to safeguard the item(s);
 - c) reason(s) why the item(s) must be replaced; and
 - d) evidence that the item(s) were University property.
3. Replacement item(s) shall not be ordered before a decision has been made regarding the claim.

Review

- This policy will be reviewed at least once every five years.

Approved – Vice-Presidents – August 10, 2004

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