

1 Insurance, Buildings and Property

2 Effective: Moved to Policy Library from UPM 7.1(1)

3 Contact: [Office of Risk Management](#)

4 Introduction

5 The university is self-insured for property under the Iowa Code 29C:20. However, for various self-supporting facilities and for
6 catastrophic losses, the university carries commercial property insurance.

7 General Fund Facilities

8 The University purchases commercial catastrophic property insurance covering academic/general-funded facilities with a
9 \$2,000,000 deductible per occurrence.

10 For losses below the deductible, the University may seek reimbursement of property losses in excess of \$5,000 from the
11 State of Iowa pursuant to Iowa Code Chapter 29C:20.

12 Money from the state contingent fund may be requested for repairing, rebuilding, or restoring state property damaged,
13 destroyed, or lost by fire, storm, theft, or unavoidable cause. However, limited state resources and the nature of the loss may
14 limit the ability to collect from the state.

15 Self-Supporting and Auxiliary Operations and Facilities

16 The University maintains commercial property insurance on self-supporting, revenue-producing, and auxiliary facilities that
17 are an integral part of the operations of the University. Insured facilities include the residence halls, the Iowa State Center,
18 the utility system, athletic facilities, and other auxiliary operations. Property insurance generally covers loss by fire, lightning,
19 smoke, theft, explosion, wind, and hail.

20 Miscellaneous, Leased, or Loaned

21 Certain circumstances may require the purchase of commercial insurance for property that has been loaned or leased to the
22 university. In addition, commercial insurance is available for miscellaneous property of significant value that may create a
23 financial hardship to repair or replace.

24 Policy Statement

25 Reporting of losses or damage to university property

26 All losses or damage to university property must be reported to the Office of Risk Management, which reports the losses to
27 the proper state offices. Consult the Office of Risk Management prior to the replacement of equipment and facilities in order
28 to comply with appropriate sections of the Iowa Code or commercial insurance policy requirements.

29 Property, Personal and Non-State Owned

30 Iowa State University does not assume responsibility for personal or non-university owned property kept or stored in
31 university facilities. Individual staff members are responsible for their own belongings, including personal books, journals,
32 library materials, manuscripts, and other personal belongings that may be kept on the campus. Should damage or loss
33 occur, the payment for loss or replacement is the responsibility of the individual or the individual's personal insurance, if
34 covered.

35 Compensation may be made in cases where the university has been negligent or has assumed the responsibility because
36 the property has been specifically authorized for use in a university event. Compensation will require both the
37 recommendation from the department and central administration approval, and is subject to the availability of funds from the
38 operating unit.

39 Purchase of Commercial Insurance

40 Any purchases of commercial insurance must be made through the Office of Risk Management.

41 Resources

- 42 • [Office of Risk Management](#)
- 43 • [Department of Public Safety \(DPS\)](#)
- 44 • [Claim and Loss Reporting Forms](#)
- 45 • [Purchasing Insurance](#)