

IOWA STATE UNIVERSITY

OF SCIENCE AND TECHNOLOGY

Interoffice Communication

DATE: September 2009

TO: Regional Directors

FROM: Deb Keys
Insurance/Claims Coordinator
Office of Risk Management
3618 ASB

RE: **Optional Property Insurance Program**

On July 1, 2009, the optional property insurance coverage offered to counties was renewed with Cincinnati Insurance Company. All counties previously insured under this property policy were renewed as expiring with no lapse in coverage.

We are providing this information to all counties to be certain you are aware of this optional coverage and have the opportunity to take advantage of this offering if you don't currently participate. The policy provides coverage for business office property, including computer equipment and satellite dishes. A summary of the coverage afforded by the policy and applicable limits are as follows:

- Comprehensive coverage, except for specific policy exclusions.
- Replacement cost on business personal property.
- Replacement cost on computer equipment and satellite dish.
- \$250 deductible per occurrence.
- The following limits per county are automatically included in the policy:
 - Computers and equipment \$10,000
 - Accounts Receivable \$50,000
 - Debris Removal \$10,000
 - Fine Arts \$25,000
 - Cargo, All Risk \$10,000
 - Personal Property (Off Premises) \$5,000
 - Valuable Papers \$50,000
 - Fire Department Service Call \$25,000
 - Extra Expense \$50,000
 - Personal Property of Others \$1,000

The annual rate for this property insurance coverage is \$0.45 per \$100 value plus \$65 flat fee per location.

We understand that some larger county operations may have a demand to insure computers and other electronic data processing equipment at a higher limit. For those offices with computer equipment values above the \$10,000 limit, an excess coverage option is offered to increase the limit of your insured computer inventory. This excess coverage is available per county request.

Please contact Deb Keys in the Office of Risk Management if you have an interest in participating in the optional property coverage program or if you currently participate and have any questions or concerns. Phone: (515) 294-7711. Email: dlkeys@iastate.edu