

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