

STOCKTON UNIVERSITY



PROCEDURE

Fire Insurance

Procedure Administrator: Director of Risk Management and Environmental/Health/Safety

Authority:

Effective Date: September 23, 1975; July 20, 2010

Index Cross-References:

Procedure File Number: 6908

Approved By: Dr. Herman J. Saatkamp, Jr., President

I. PURPOSE:

To describe the coverages, guidelines, and procedures related to fire insurance claims.

II. PROCEDURE:

A. Coverage

Stockton University purchases “all risk” property insurance that covers all owned, leased and any other property for which the University has assumed liability by contract. The policy will repair or replace any property damaged or destroyed by a covered loss subject to the policy per occurrence deductible of \$100,000. A higher per occurrence deductible may be applicable for losses due to named windstorms.

B. Submission of Claims

All claims will be submitted to the insurance carrier on behalf of the University by the Risk Manager for the New Jersey State Colleges and Universities, Charles O’Loughlin.

C. Report of Losses to Risk Manager

1. The University is charged with the immediate reporting of losses to Charles O’Loughlin during office hours at 856.256.4338.
2. Acting for the University, the notification calls are the responsibility of the Director of Risk Management and Environmental/Health/Safety, or in his or her absence, the Director of Campus Police.

3. Within 24 hours following a loss, a first preliminary report, containing as many details as are then known, should be sent to the State Risk Manager for the New Jersey Colleges and Universities.
4. Subsequently, the preliminary report should be followed by a more detailed report, including copies (in duplicate) of all estimates, invoices, labor, and material charges. This would include the cost of using University materials taken from stocks and the use of University personnel for clean-up and repairs.
5. The insurance carrier retains the right to refuse to honor a loss for failure of the University to give prompt notification once a loss is sustained. Therefore, it is imperative that the University representative, either the Director of Risk Management and Environmental/Health/ Safety or the Director of Campus Police, communicate following a loss immediately with the State Risk Manager so that he can forward loss claims to the insurance carrier.
6. In keeping with the intent of the directive, all losses, regardless of the extent of the loss, should be reported immediately to both the Director of Risk Management and Environmental/Health/Safety and to the Director of Campus Police.

Approval History:

	Date
President	7/20/10