

SUBJECT: BUDGET RESPONSIBILITY FOR INSURANCE PREMIUMS/DEDUCTIBLES**1. Purpose**

The purpose of this policy is to outline the budget responsibilities for insurance premiums and deductibles in the event of loss or damage to equipment, property or materials.

2. Scope

This policy applies to all property, whether purchased through a research grant or by departments, on loan to the University, or for property which is covered under the Universities, Colleges, and Institutes Protection Plan (UCIPP).

3. Authority

The Director of Purchasing, Contract & Risk Management is directly responsible to the Vice-President (Administration & Finance) for the administration of this policy.

4. Policy

All premiums and, in the event of a claim, deductibles on equipment or materials loaned under research grants will be charged back against the grant. Where it is not possible to charge against the research grant, the program responsible for the research will assume these costs.

All premiums and, in the event of a claim, deductibles on other articles on loan to, or on display at, the University which have an apparent and direct benefit to the whole University community, will be charged back to a central administration insurance fund.

All claims for property covered under the Universities, Colleges and Institutes Protection Plan (UCIPP) are subject to a \$3,000 deductible. This deductible will be charged back to the custodial department of the property at the time of the loss, regardless of where ownership of the property resides.

Where property loss is less than the UCIPP deductible, the charge will be made against the custodial department of the property at the time of the loss, regardless of where ownership of the property resides.

In the event of an accident occurring while renting a vehicle, the deductible will be charged back to a Central Administration insurance fund.

All property loss, damage or theft should be reported to the Director of Purchasing, Contract & Risk Management, Security and, where appropriate, to the RCMP immediately upon discovery. The Director of Purchasing, Contract & Risk Management will file an incident report with the Risk Management Branch or the insurer and will process the claim when receipts for replacement or repair are obtained.