

INLAND MARINE COVERAGE (Optional)

The Inland Marine insurance provides coverage similar to the Major Property Policy (See Section II), but offers a lower deductible of \$50.00 per occurrence. To opt into this supplemental insurance, please notify Risk Management with a schedule of property items, brief description, serial or ISU tag number, replacement value (not to exceed \$2000), and index code in which to have it billed to. **Unlike Major Property coverage, Inland Marine insurance is billed directly to the department.** Personal property used for ISU business such as laptops, cameras, etc., can also be included on your department's schedule with the approval of the department dean or head.

Limit:

\$2,000 per occurrence. Any loss above this amount is covered by the Major Property policy.

Agency Deductible:

\$50.00 per occurrence

What is Covered:

The coverage is the same as the Major Property policy, with the addition of the exclusions listed below. Most departments use this coverage to insure property subject to theft or breakage, property which is frequently transported, or small pilferable items.

Exclusions:

Following are items not eligible for Inland Marine coverage:

- 1) Real property or buildings
- 2) Automobile or vehicles licensed for the road.
- 3) Mobile equipment of any nature (mobile equipment is any motorized equipment not licensed for highway use)
- 4) Consumable properties
- 5) Property held in inventory (Items discovered missing after inventory check)
- 6) Coverage limitations on the Major Property policy (see below) also apply.

Premium Determination:

The premium is based on the scheduled submitted by each agency. The current rate is \$.35 per \$100 of value with a three-month minimum insurance period and a \$25 minimum premium per department. The maximum value that may be declared for any single item is \$2000. Therefore, for items valued \$2,000 and over, enter \$2,000 for the replacement cost value

Departments may add or delete items from their schedule throughout the year. Premiums are charged to departments yearly in August.

For more information, please contact Risk Management.