

INLAND MARINE COVERAGE (OPTIONAL)

This optional Inland Marine policy (not related to marine equipment) provides coverage for specifically declared items (typically valued under \$2000) and subject to the terms and conditions of the Major Property Policy, but at a lower deductible of \$50.00 per occurrence (Major Property's deductible is \$2000 per occurrence). **Unlike the Major Property coverage, this optional property coverage is requested specifically by individual programs and the premium is billed yearly to the department.** Items can be added any time and coverage will begin when the item is added. Items can also be dropped from coverage at any time and the premium will be pro-rated to the end of the current fiscal year.

Inland Marine coverage is designed to insure property that is typically taken out of the office, or easily stolen or damaged, such as laptops, cameras, GPS units, field equipment, iPhones, etc., as well as personal property that is used for University business at the approval of your department dean. To opt into this supplemental insurance, please notify Risk Management with a list and brief description of items, serial or ISU tag number, replacement value, and index code to bill it to.

EXCLUSIONS:

Following are items not eligible for Inland Marine coverage:

- 1) Real property
- 2) Automobile or vehicles listed for the road
- 3) Mobile equipment of any nature (any motorized equipment not licensed for highway use)
- 4) Consumable properties

PREMIUM DETERMINATION:

The current rate is \$.35 cents per \$100 worth of value with a 3-month minimum insurance period and a \$25 minimum premium per department. For example, 10 laptops valued at \$1000 each would cost a department \$35 year. The maximum value that may be declared for any single item is \$2000. Therefore, for items valued at \$2000 and over, enter \$2000 for the replacement cost value.