

Theft Deductible Buydown

Departments have the option of reducing the amount of the theft deductible (see III-E-3) by paying an annual premium. This "buydown" may only be purchased when the property is first acquired or during an announced open enrollment period. Contact Risk Management--Property & Liability (campus) or Risk Management (UCDHS) for premium rates.

A. Premium

The insurance premium is billed annually and is based on the full value of the property reported by the insuring department. Premiums are not prorated.

B. Deductible

The deductible for forced entry theft is \$250. The deductible for non-forced entry theft is \$1000.

C. Obtaining coverage

1. The department sends a memo requesting insurance to Risk Management--Property & Liability (campus) or Risk Management (UCDHS). The following information should be included:
 - a. Department name and contact.
 - b. Name of account and full account number to which the premium is to be recharged.
 - c. Location of property to be insured.
 - d. Itemized inventory of property to be insured, which includes property and/or serial numbers, description of property, and value.
2. Premiums will be charged to cover all items to the value stated by the department. In the event of a loss, funding will be provided at replacement cost or insured value, whichever is less.
3. To add or delete property once coverage is requested, contact Risk Management--Property & Liability (campus) or Risk Management (UCDHS).