

**UNIVERSITY OF IOWA
PROPERTY LOSS REPORT**

(Internal Use Only)

This form is to report a loss or damage to property owned by the University of Iowa. **Losses in excess of \$5,000 must be reported to Risk Management, risk-management@uiowa.edu (319)335-0010 no later than the next working day following the loss. Initiate emergency repairs to prevent further loss.** Loss involving theft or other criminal activity should be reported immediately to Public Safety, (319)335-5022 and a loss involving theft of electronic devices must be reported to it-security@uiowa.edu, (319)335-6332.

Date of Loss _____ Time of Loss _____ Department _____

Location of Loss: Building Name _____ Room Number(s) _____

Other (complete address if off-campus) _____

Description of Loss (provide detailed facts of how the loss occurred) _____

Notified: Public Safety Police ITS Other _ _____ If reported, please attach copy of report.

Witness _____ Department _____ Phone Number _____

Description of Damage (extent of damage to property/equipment) _____

Year/Make/Model _____ UI Tag No. _____

Date Purchased _____ Purchase Price _____ Original Source of Funds _____

If Property was Leased: Lessor Name/Address _____

Do you plan to have the property repaired/replaced? Yes No See Property Loss Claim Processing Instructions

Estimated Cost to Repair _____ Estimated Cost to Replace _____

Contact Name _____ Title _____ Department _____

Phone Number _____ Email Address _____

Name of Person Completing this Form _____ Date Completed _____

Submit Completed Form to: Risk Management, Insurance & Loss Prevention
430 Plaza Centre One
Iowa City, IA 52242-2500
(319) 335-0010 Phone (319) 353-1893 Fax

SEE REVERSE FOR PROPERTY LOSS REPORTING INSTRUCTIONS

PROPERTY LOSS REPORTING INSTRUCTIONS
(Internal Use Only)

Reporting Property Losses

Property losses in excess of \$5,000 must be reported to Risk Management, risk-management@uiowa.edu (319)335-0010 no later than the next working day following the loss. Initiate emergency repairs to prevent further loss. Loss involving theft or other criminal activity should be reported immediately to Public Safety, (319)335-5022 and a loss involving theft of electronic devices must be reported to it-security@uiowa.edu, (319)335-6332.

Upon receipt of a Property Loss Report <https://uiowa.edu/riskmanagement/claims-and-incident-reporting> Risk Management will perform a claim investigation to determine if the property loss is eligible for reimbursement under the University’s Property Insurance Program. Please provide copies of the following documents in order to expedite the claim process:

- Original purchase invoice of the damaged property.
- Repair invoice if the damaged property has been repaired.
- Estimate or invoice for replacement property of like kind and quality.
- Police reports, photos, damaged inventory list, project numbers, and/or witness statements, if applicable.

Property Repair/Replacement

The loss will not exceed the lesser of the cost to repair or the cost to replace the property with like kind and quality.

Property Repairs

If cost effective, property should be repaired. Submit a copy of the repair invoice.

Property Replacement

If the property cannot be economically repaired, it should be replaced with like kind and quality. When the exact make or model is no longer available, the department will need to provide cost documentation for an item most comparable in function or capacity to the property lost. If the department decides to replace the damaged property with property that exceeds like kind and quality they may choose to do so. They must submit an estimate for the replacement of like kind and quality along with the copy of the invoice for the actual replacement. The department will be responsible for the difference in the cost of the upgrade.

Please note the department must repair or replace the damaged property in order to complete a review for possible reimbursement. Please follow the University procurement procedures in any purchasing activity.

Property Loss Funding Sources

Property losses are funded through the purchase of commercial insurance as well as self-insurance programs.

Commercial Property Insurance

The University purchases commercial catastrophic all-risk property insurance for academic/general funded, self-supporting/revenue producing, and auxiliary facilities. The University maintains commercial property insurance on self-supporting/revenue-producing and auxiliary facilities.

Equipment Loss (FREC) Program:

General Fund (non-self-supporting) entities that have an equipment loss from theft or other unavoidable perils may be eligible for reimbursement through the Facilities Renewal and Equipment Committee (FREC) self-insured equipment loss program. A department deductible of \$500 will normally apply. Some coverage exclusions may apply.

Property Insurance Reserve:

Self-Supporting and General Fund entities contribute to a Property Insurance Reserve which has been set up to cover losses under the commercial property insurance deductible. Internal deductibles will vary by department.

Property Loss Reimbursement

The department will be notified once a claim is approved for payment. The department will be asked to provide an MFK account number for the reimbursement. **A claim will not be approved for reimbursement until all requested documentation is provided and reviewed. Any expenses not eligible for reimbursement are the responsibility of the department.**