

# **CLEVELAND STATE UNIVERSITY**

## **Loss Reserve Reimbursement Guidelines**

July 1, 2014

The University has joined with the other State Universities in Ohio to form an insurance-purchasing pool for the acquisition of commercial property and casualty insurance. The University pays annual premiums to the pool for its property and casualty insurance coverage based on its percentage of the total insurable value to the pool. The University has a base deductible of \$100,000.

The following guidelines outline the process put in place to address property damage claims submitted to the University that fall below the deductible limit of \$100,000 required to submit a claim to the insurance carrier.

The department incurring a loss will follow the established guidelines for reporting the claim, as specified on the Environmental Health and Safety / Risk Management website.

If the total amount of the loss incurred is below \$100,000, the department must report the loss to the Controller. The department is responsible for funding 50% of the replacement costs on the first \$50,000 of such loss. Funding replacement costs above \$50,000 and below \$100,000 will be reviewed by the Controller's Office and funding will be contingent upon the availability of funds.

Please contact the Controller should you have questions.

