

PROPERTY CLAIM PACKET

DOCUMENTS

Property Claim Packet – Damaged Property Spreadsheet should be used for repaired or replaced University-owned items.

Submit the spreadsheet with the following documentation listed by column numbers:

4. Copy of original University purchase documents for damaged items, if replacement involved, as well as photographs. (Hint: the date of these purchases is prior to the date of the loss)
5. Vendor statement indicating the cause of the damage, a description and photos of the physical damage, and that any item replaced could not be repaired and that the replacement is the most comparable available. (Hint: to prove your claim by documenting there was damage caused by the incident and justification that what you spent was the least amount possible). For theft claims, a police report number is required in addition to vendor statement regarding replacement is the most comparable available.
6. Salvage value, if replacement is involved. (Hint: You must address whether there is potential for surplus sale recovery or value for parts you are keeping to determine what amount to deduct for the surplus value. You must retain all items until you seek and receive approval from Risk Management to surplus or discard)
7. Copy of invoices showing repair or replacement. (Hint: the date of these invoices is on or after the date of loss) and proof of payment for all amounts submitted for reimbursement.

The coverage reimburses the lesser of repair or replacement of covered property damaged by a covered peril, less the deductible (\$2,000). The coverage pays the full value of functionally similar (most comparable- no upgrades or warranties) property.

Property Claim Packet – Labor Spreadsheet should be used for Non-exempt & Wage University Labor for actual repair. Managerial and exempt labor, fringe benefits and overhead are not covered. The coverage will not cover more than a contractor would charge. Please advise Risk Management once decision has been made to use employee labor.

Property Claim Packet - Extra Expense Spreadsheet should be used for expenses resulting from property damage and necessary for business continuity. Submit this form with a best estimate of costs to Risk Management for discussion regarding possible coverage and required documentation.

PROPERTY CLAIM PACKET - DAMAGED PROPERTY SPREADSHEET

Claim Number:	Department:	Electronic version of Property Claim Packet is available at radford.edu/riskmanagement
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DEPARTMENT CONTACT Name, Phone Number & Email:

Item No.	COMPLETE AND SUBMIT COLUMNS 1 & 2 BELOW TO RISK MANAGEMENT WITH THE INCIDENT REPORT FORM WITHIN 3 DAYS OF THE INCIDENT		Use columns 3-6 to track and record required documents. (see instructions for what is required) Once column 7 is completed, by 6 month deadline submit with documents labeled with corresponding item #'s to Risk Mgmt.				
	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	Damaged Property Items	Estimated property present value (prior to damage)	Photographs (attached)	Vendor Invoice number(s) with Purchase Order number(s) - documents attached	Statement from Vendor regarding repairs necessary to restore property to state prior to incident. NO UPGRADES!(attached)	Salvage Value - if replacement involved	Final repair or replacement cost
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3							
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20							
Total preliminary cost estimate			Total amount being submitted for coverage				

