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University of California, Santa Barbara

Buy-Down Property Schedule Adjustment Form

INSTRUCTIONS

Use the Buy-Down Property Schedule Adjustment Form to add or delete property to a department's list of scheduled equipment covered under the University's BUS-28B Property Insurance (Buy-Down) Program. Submit completed form to UCSB Risk Management.

DEPARTMENT

Date of Request: _____ Effective Date: _____ Campus: **Santa Barbara**

Department: _____ Acct No: _____ Fax: _____

Dept. Contact: _____ Email: _____ Ph: _____

PROPERTY DESCRIPTION

Action (A=Add, C=Change D=Delete)	Property Description	Serial No.	UCID No.	Replacement Value

REPORT BY

Report by: _____ Title: _____

Signature: _____ Ph: _____ Date: _____

INFORMATION ABOUT THE BUY-DOWN PROGRAM

UC PROPERTY INSURANCE (BUS-28A). All property owned by or under the control, care, or custody of the Regents of the University of California is automatically insured under the BUS-28A Property Insurance Program.

UC PROPERTY INSURANCE (BUY-DOWN) PROGRAM (BUS-28B). Is available to departments who want to reduce the deductible for theft in the event that department property is stolen. It reduces (buys down) the deductible for equipment lost due to forced-entry or non-forced entry theft. The deductible for non-forced entry theft is reduced from $5,000 to $1,000; for forced entry theft from $1,000 to $250.

COST OF BUY-DOWN INSURANCE. The cost of BUS-28B insurance is $.40 per $100 of value per year. The premium is not pro-rated for periods of less than a year. The premium will be billed on an annual basis to the department requesting the coverage.

WHAT SHOULD BE INSURED UNDER THE BUY-DOWN PROGRAM? The Buy-Down program is designed to insure equipment that, because of its value and the ease with which it might be stolen, is attractive to thieves and vulnerable to theft. Laptop computers, cameras, video equipment, etc. are the sorts of equipment that should be insured under BUS-28B.

REPLACEMENT VALUE. The UC Property Insurance Programs fund losses based on the replacement value of equipment unless the declared value (the value the department lists on the schedule) is less. The replacement value is the cost to repair or replace with property or materials of like kind or quality. If the equipment is obsolete, the insurance program will provide funding for the cost to replace with comparable equipment or the closest equivalent available on the market. It will not pay for upgrades and improvements.

ACTUAL CASH VALUE. In the event the equipment is not replaced, the actual cash value will be paid. Actual cash value is the purchase price less depreciation. As a rule of thumb, the actual cash value of a piece of equipment may be determined by depreciating the purchase price of the equipment (including any modifications or improvements) by 20% the first year after its purchase and 10% for each year thereafter.