



Quick Tips Auto Physical Damage Insurance

University of California, Santa Barbara

REFERENCE

University of California Auto Physical Damage Self-Insurance Program ([Business & Finance Bulletin BUS-69](#))

COVERAGE

Comprehensive and Collision on owned or leased University vehicles. Coverage is recommended but not required. It covers physical damage to University vehicles, including theft. If a department chooses not to insure a vehicle for Auto Physical Damage no coverage will be provided in the event of theft, damage, or loss. Vehicles in a foreign country are eligible for coverage under the Program.

EXCLUSIONS

None.

SECURING COVERAGE

Complete the [Auto Insurance & Schedule Adjustment Form](#) to request desired coverage. Submit form to Risk Management. The vehicle will be insured as of notice.

PREMIUMS

Rates vary depending upon vehicle type; rates currently range from about \$65 to \$100. For vehicles with a fair market value of \$25,000 or less, departments will pay a flat-rate premium. To assess your vehicle's fair market value, refer to the Kelly Blue Book web site (<http://www.kbb.com>). In the event of loss the Program will pay the lowest Blue Book value, whether that be Trade-in Value, Sale-to-a-Private Party Value, or Wholesale Value.

"Vehicles must be insured to 80% or more of their fair market value as shown in the applicable Kelly Blue Book. At the time of loss, if the amount of coverage purchased for the vehicle suffering damage is less than 80% of the fair market value (including the value of special equipment) the program will pay a proportional amount equal to the cost to repair or replace the vehicle as to the total amount of coverage."

Excess Coverage - For vehicles with a fair market value of \$25,000 or more, the department may purchase Excess Coverage to obtain Auto Physical Damage coverage for that portion of the value of the vehicle that exceeds \$25,000. The premium is \$.40 per \$100 of value over \$25,000. To determine the amount of Excess Coverage necessary: (1) determine the vehicle value per the Kelly Blue Book; (2) subtract \$25,000 to determine the dollar value over \$25,000 that must be insured with Excess Coverage. If excess coverage is not obtained for vehicles whose value exceeds \$25,000, the Program will not reimburse departments for anything in excess of \$25,000 when the loss to such a vehicle exceeds \$25,000.

DEDUCTIBLE

\$500

CLAIM ADMINISTRATION

Campus Risk Management investigates and processes all claims in conjunction with the Office of the President Risk Management.

FILING CLAIMS

- 1) Report accidents to the appropriate authority (e.g. police, fire, etc.) immediately.
- 2) Contact Transportation Services and Risk Management as soon as possible, no later than 24 hours after accident, even if there are no damages or injuries. If there are injuries, notify Risk Management immediately.
- 3) Complete a [Report of Vehicle Accident Form](#) or the Transportation Services Damage Report (available from Transportation Services). Submit completed form to Risk Management. When damages or injuries are caused to a third party, instruct third party(s) to contact Risk Management.

WHAT TO DO AT THE SCENE OF AN ACCIDENT

See [Quick Tips: Automobile Liability Insurance](#).

FUNDING CLAIMS

Campus Risk Management requests funding for repair or replacement from OP Risk Management after claim filing requirements have been met. OP Risk Management reimburses the appropriate campus account from the University's Auto Physical Damage Self-Insurance Program.

FORMS

[Auto Insurance & Schedule Adjustment Form](#)
[Report of Vehicle Accident](#)