

Insurance Terminology

Building Insurance

Building insurance covers damage to the structure of a building, such as the walls and roof. Permanent fixtures may also be included.

Contents Insurance (NOT Inland Marine)

Contents insurance covers business property that **does not leave** the premises, which may include, furniture, office equipment, cubicles, etc. Contents insurance protects such property from perils such as fire, water, flood, earthquake, windstorm and theft. Contents insurance does not include computer equipment – please see inland marine insurance below.

Other than the exceptions noted below, only a total contents value for each location is required to be submitted. If a loss is incurred, documentation of the items that make up the submitted value will be submitted to the carrier. Attach a detailed list of your agency's inventory within the contents record section of E1.

Contents may also include:

- Individual items valued at \$5,000,000 or more – Each item must be identified individually with its value.
- Fine Arts **which total \$1,000,000 or more at any one location or near/adjoining locations**, including any fine arts that are on loan from another entity (even if the item will not be held throughout the entire fiscal year).
- Valuable Papers or Records
 - Valuable papers and records include: written, printed, or otherwise inscribed documents and records, including books, manuscripts, maps, drawings, film, and other photographically produced records, such as, slides and microfilms, legal and financial agreements such as deeds, mortgages and leases, but does not mean money or securities, nor does it mean media, data, application software, system software or source code.

Contents: Inland Marine Insurance

Inland marine insurance is insurance that covers business electronic property that **may leave** the described premises. Inland marine insurance protects such business electronic property from perils such as fire, water, flood, earthquake, windstorm, and theft. **NOTE:** contents insurance is not the same as inland marine insurance.

Examples of business electronic property coverage include: (1)

- Electronic data processing (i.e., computers, printers, servers, communication towers, software and related equipment).
- Contractor equipment (i.e., cranes, earth-moving equipment, tree trimming and related equipment).
- Miscellaneous equipment (i.e., cameras, audio visual equipment, miscellaneous machines, gauges, monitors, phones and related equipment).

Insurance Terminology

Insurance Types:

- Building Insurance
- Contents Insurance
- Vehicle Insurance

Insurance Codes:

- Building
 - BLI = Insurance Value – this value differs from the Building Replacement Cost and must be entered by the “owning” agency.
 - BLR = Replacement Cost – this value is calculated/managed by AS State Building Division.
- Contents
 - CIM = Inland Marine
 - IN1 = Contractor Equipment
 - IN2 = Electronic Data Processing Equipment
 - IN3 = Miscellaneous
 - CON = Contents (other than Inland Marine)
- Vehicle
 - VEH = Vehicle Liability
 - VPD = Vehicle Liability and Property Damage

Vehicle (Auto) Insurance

Auto insurance is provided in two coverage categories – liability insurance and physical damage/comprehensive insurance.

Liability insurance protects the State and its agencies from suits brought by third parties for bodily injury or damage to a third party’s auto or property, when the vehicle is being used for State business. **NOTE: Every State owned vehicle must be covered by liability insurance.**

Physical damage/comprehensive insurance insures State-owned vehicles for damages that might occur from a collision with another vehicle or object and provides protection for the vehicle if it is damaged by something other than a collision, such as hail or a fallen tree.

Insurance Terminology

System Access

- RM10 – Risk Management Insurance – Inquiry Only
- RM20 – Agency Insurance Preparer
- RM30 – Agency Risk Manager Insurance Contact
- RM50 – AS Risk Manager
- RM51 – State Auditor – Inquiry Only