

**Property Insurance Protection Plan (PIPP) – FY 2012**  
Frequently Asked Questions (FAQ)

*What types of property are eligible for this insurance?*

Computers, cameras, equipment, scientific instruments, furniture, fine arts, library books.

*What types of property are not eligible?*

In general, chemicals, reagents, vaccines, notebooks, paper, pens, pencils and similar items. Exceptions are chromatographic columns and similar materials used within a specific piece of covered equipment.

An individual's personal property is also not covered (e.g. clothing, shoes, cell phones, backpacks, etc.)

Software and data are not covered unless an arrangement with risk management is made at the time of enrollment. There may be an additional charge for this coverage.

*What perils are covered?*

All accidental damage and theft is covered.

*What perils are not covered?*

Wear and tear, gradual deterioration, latent defects, and damage resulting from repair or restoration are not covered.

*Do I have to pay for any portion of the cost for repair or replacement of insured items?*

For each loss of less than \$50,000, you will have to pay the first \$250. For each loss of \$50,000 or more, you will have to pay the first \$1,000. These deductibles do not apply to computer theft (see below).

For computer theft, if your computer equipment was secured with an Avdex security device and it is stolen no deductible will apply. If you have secured the computer in question with a normal security device the standard \$250 deductible will apply. If your computer was not secured with any security device, or if the unit is stolen while off WCMC premises, the deductible is \$750.

*How is the loss recovery calculated?*

If an item is repairable, we will pay the cost of repairs up to 75% of the value of the damaged equipment or \$100,000 whichever is less, minus the applicable deductible.

If the item is completely destroyed or lost, we will pay the Actual Cash Value (the depreciated cost) less the applicable deductible. This is NOT the replacement cost for a new piece of equipment (see examples on the "PIPP" section of the Risk Management web page for further information).

*How to register and insure your property*

Choose the type of coverage you would like - blanket or partial blanket and prepare a list of all equipment with a value of \$200,000 or more with the following information (form is available in the "Forms" section of the Risk Management web page):

- Type of equipment (e.g. confocal microscope) and model number
- Manufacturer's name
- Location (building and room number) where equipment is installed
- Replacement value (if not available then original purchase price)

Enrollment for FY 2012 is will be open until June 10, 2011. If your department participated in the program for FY 2011, it will be assumed that you will also participate in FY 2012 (under the same SAP account number) unless you inform us to the contrary by the June 10, 2011 deadline.

*What is the cost of the program?*

The rates for the FY 2012 program will increase by an average of about \$445 over FY 2011 (see the "PIPP" section of the Risk Management web page for exact costs).

*How do I register and make my selections?*

The easiest way is to complete and submit the enrollment form in the "Forms" section of the Risk Management web page. Alternatively, you may contact Steve Galeotti in the Weill Cornell Risk Management Department via email ([stg2009@med.cornell.edu](mailto:stg2009@med.cornell.edu)), phone (212-746-6180) or fax (212-746-6661) with your enrollment information

If you have any questions you can contact Steve (see above) or Tom Lawrence via email ([tdl2001@med.cornell.edu](mailto:tdl2001@med.cornell.edu)) or phone (212-746-2416) for further information.

*What do I need to do in case of a loss?*

In case of loss, notify the Weill Cornell Risk Management Department as soon as possible with the following information:

- Department responsible for property and room number where property is/was located
- Detailed written description of incident and property
- For total losses and replacements, provide the item's original purchase cost and month and year of purchase
- For partial losses, provide a copy of the written estimate to repair
- A copy of the security/police report, if applicable
- Account number for claim recovery

Take any reasonable actions to protect the property from further damage. Under NO circumstances should anyone put themselves in danger to protect the property.

Do NOT discard damaged property until a representative from the Risk Management Department has had the opportunity to inspect and survey the damage.

In cases of theft, first report the loss immediately to New York-Presbyterian Hospital security or the local police (New York-Presbyterian Security can be reached at 212-746-0911). Get a copy of the incident/security report and submit it to Risk Management along with the other required information. Please note that theft claims cannot be processed without a copy of the incident report.