



Personal Property & Contents Guide

IMPORTANT POLICY GUIDANCE NOTICE

This reference guide is issued for operational clarity for State Risk Covered Entities. Specific terms, conditions, or policy exclusions apply to individual claims. Coverage availability is determined solely by the assigned claims adjuster following formal loss intake.

1. OVERVIEW & SCOPE OF PERSONAL PROPERTY COVERAGE

The State Risk Management Fund provides physical loss and damage protection for personal property, contents, and equipment owned, borrowed, or managed by covered state agencies, higher education institutions, and public school districts.

Covered Entity Property Covers all insurable personal property—including specialized equipment, tools, inventory, cash, securities, and legal documents—worldwide. Property must be owned, maintained under care/custody/control, or legally assumed via contract prior to loss.	Individuals' Personal Effects At entity option, coverage extends to personal items of governing board members, officials, employees, volunteers, or students while located on premises owned, leased, or occupied by the entity (settled strictly on an Actual Cash Value basis).
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Unscheduled Location Limitation: While property in transit is covered worldwide, no coverage applies to personal property at any location owned, leased, or occupied on the policy effective date unless explicitly declared on the official Statement of Values (SOV).

2. PROPERTY VALUATION & LOSS SETTLEMENT BASIS

Loss settlements for damaged or destroyed personal property are evaluated under specific valuation standards:

PROPERTY CATEGORY	SETTLEMENT BASIS	KEY VALUATION CONDITIONS & MANDATORY REQUIREMENTS
Standard Personal Property	REPLACEMENT COST	Actual costs incurred to repair, rebuild, or replace damaged property with new items of like kind and quality within a reasonable timeframe.
Unowned/Non-Owned Assets	ACTUAL CASH VALUE	Settled on ACV unless a pre-loss contract explicitly mandates Replacement Cost AND receives prior written approval from the State Risk Manager.
Motorized Equipment & Craft	ACTUAL CASH VALUE	Applies to snowmobiles, golf carts, ATVs, unlicensed heavy equipment, watercraft, sUAS (drones <55 lbs), and surplus/salvaged property.
Individual Personal Effects	ACTUAL CASH VALUE	Excess coverage only. Primary recovery must first be pursued through the individual's personal Homeowners or Renters insurance policy.
Special Athletic & Outdoor Property	ACTUAL CASH VALUE	Artificial turf fields, outdoor courts, scoreboards, rope courses, and playground structures MUST be separately declared on the SOV prior to loss.
Artificial Playing Fields & Specialized Outdoor Equipment	ACTUAL CASH VALUE	Adjustment shall be based on actual cash value for any artificial playing field or track, tennis/pickleball court, scoreboard, rope/challenge course, or playground equipment. To be covered, such artificial playing fields, tennis/pickleball courts, scoreboards, rope/challenge courses, or playground equipment must be separately listed and valued in the covered entity's Statement of Values prior to the date of loss.

3. KEY EXCLUSIONS - PERSONAL PROPERTY & SPECIFIC ITEMS

The Property Coverage Agreement explicitly excludes the following asset categories from personal property protection:

Licensed Vehicles & Large Aircraft

Highway-registered motor vehicles, manned aircraft, and heavy drones (weighing 55 lbs or more).

Outdoor Furniture & Fixtures

Benches, tables, seating, and refuse containers permanently situated outside of buildings in yards or parks.

Bulk Outdoor Materials

Loose sand, gravel, soil, scrap metal, uninstalled piping, hydrants, tile, and open-air machinery components.

Animals & Livestock

Excluded except when held for sale, public display, educational instruction, law enforcement, or scientific research. (K-12 wildlife rehab excluded; Antelope Island Bison covered via endorsement).

Electronic Data Limits

Standalone electronic data is excluded except for specific recovery provisions outlined under data processing guidelines.

Excluded Personal Items

Individual personal property coverage does NOT extend to manuscripts, research notes, fine arts, or tenant housing belongings.

Goals & Outdoor Equipment

Goals, goal posts, standards, and recreational, athletic and playground equipment outside of buildings unless scheduled as required in paragraph 9 of the Valuation section.

Monuments & Sculptures

Monuments, statuary, and sculptures unless separately listed and valued in the covered entity's Statement of Values prior to the date of loss.

4. EXCLUDED PERILS & CAUSE-OF-LOSS EXCLUSIONS

Although operating as an "All Risk" agreement, the policy excludes physical damage directly caused by:

OPERATIONAL & TECHNICAL EXCLUSIONS

Electrical/Magnetic Injury: Corruption or erasure of electronic media/recordings (unless caused by direct lightning strikes).

Mechanical Breakdown: Latent defects or internal machinery failure (ensuing covered physical losses remain covered).

Inventory Shortages: Unexplained disappearance, inventory audit shortages, or loss proven solely by profit/loss calculations.

Fidelity & Dishonesty: Employee dishonesty, embezzlement, or unfaithful performance (governed strictly under Coverage P).

ENVIRONMENTAL & MAINTENANCE EXCLUSIONS

Wear & Tear: Gradual deterioration, rust, decay, mold, termites, vermin, or shrinkage (Data processing systems exempt).

Open-Air Weather: Rain, snow, or sleet damage to personal property left in the open (excludes items actively in transit).

Natural Disasters: Earth movement, flood, and surface water (covered via excess peril layer subject to a \$5,000 deductible).

Contamination & Spores: Mold, fungus, wet/dry rot, bacterial growth, or required environmental remediation costs.

5. ESSENTIAL POLICY CONDITIONS & DUTIES AFTER LOSS

POLICY PROVISION

MANDATORY OPERATIONAL REQUIREMENTS & DEADLINES

Loss Notification

Immediate written notice must be submitted to the Risk Management Fund within 60 days of occurrence. Immediate notice to law enforcement is required if a crime occurred.

Inventory & Proof

Must compile a detailed damaged contents inventory (quantities, descriptions, replacement costs) with receipts attached. Sworn statement required within 60 days of request.

Standard Deductible

A standard \$5,000 deductible applies per occurrence across most personal property claims.

Penalty Deductible

A penalty up to \$100,000 applies if an entity fails to comply with a written Risk Management safety recommendation within 30 days of notice.