

EQUIPMENT INSURANCE RENEWAL FAQs

I don't want to renew my items for this year after all- what do I do?

You must go in and DELETE the items. You can no longer use the "Renew Coverage?" field because it is now the new policy year.

My budget expired- what do I do?

You can change your budget number either on individual items or through the Batch Edit process. You need to have authorizations to both budgets (the old and new budget) to make this change.

Can I change the deductible?

Yes, you can change the deductible during this period. Your premium will be recalculated with the new deductible's rate.

What about project codes? What else can I edit?

You can change those as well. You can change any information that you see as editable in the system at this time.

Do I need to change the value based on depreciation?

No, you do not - we do not take depreciation into account. This is one of the bigger misconceptions about Equipment Insurance. We do not use depreciation- we use replacement value. Therefore, you should value your items similarly to a like item at the current time.

Related to this, customers frequently mention that they will discontinue insurance on older items simply because they are old. It's up to you whether you insure items or not, and insurance is not mandatory, but the age or depreciation of an item doesn't have bearing on the outcome of the claims process.

Is your system connected with OASIS, the Equipment Inventory system?

No, it is not. There is a lot of crossover, but they are separate and do not talk to one another. We insure things they don't track and vice versa.

Do I need a tag number to insure something?

We do allow you to use the tag numbers from OASIS in our system, but it's not required, and if your item doesn't have a tag number, you can make up an ID or let our system assign one.

I surplussed some items this year. Will they be automatically removed from EIS?

No, they will not. You will need to go in and delete them.

I have items on budgets that were purged this year and my items are not showing up. What do I do?

Email rmequip@uw.edu and let us know. Purged budgets present problems occasionally that we need to deal with on a case-by-case basis.