The Property policy covers physical loss or damage to all real and personal property of every kind and description belonging to the Insured Entities or for which they are legally responsible or have assumed responsibility. Examples of risks covered are:

- Fire, lightning, storm
- Water damage
- Earthquake
- Spoilage of refrigerated items
- Burglary or theft
- Cost of replacing locks and keys where the key was stolen
- Loss of or damage to personal property belonging to staff and used in connection with their work.
- Accidental damage other than risks specifically mentioned above
- Machinery breakdown
- Boiler or pressure vessel explosion or collapse

The policy also provides cover for consequential loss as a result of loss or damage to insured property such as:-

- Loss of Revenue and/or Increase in Cost of Working
- Loss of Government Revenue
- Additional Increased Cost of Workings and Additional Expense
- Termination of Employment Expenses
- Loss of Rental Income – Rented out Properties
- Accounts Receivable
- Contractual Fines and Penalties
- Professional Fees
- Service Interruption
- Denial of Access
- Loss of Suppliers’ or Customer’s Premises
- Infectious or Contagious Disease, Murder or Suicide Occurring at Declared Location
- Research and Development
- Commission, Profits and Royalties.

Losses arising from the following are excluded under the policy:

- Nuclear reaction, nuclear radiation or nuclear contamination
- Hostile or warlike action in times of peace or war
- Insurrection, rebellion, revolution or civil war
- Dishonest acts
- Mysterious disappearance, loss or shortage disclosed on taking inventory, or any unexplained loss
- Deterioration, depletion, rust, corrosion, erosion, wear and tear
- Insect, animal or vermin damage
- Fungus, mould or mildew
- Contamination due to the presence of pollution or hazardous material
- Reasonable care and attention not being taken to safeguard the property
On-Going Responsibility of Business Areas

The replacement value including an allowance for professional fees and removal of debris for all new buildings and major refurbishments including fit out must be advised to the Insurance Office. Refer Notification Form.

The replacement value of contents items purchased as part of a new building or major refurbishment must be advised to the Insurance Office.

The replacement value of recently purchased contents for existing buildings that exceed $1m must be advised to the Insurance Office.

Assets valued greater than $5,000, must be recorded on the University’s Asset Management System, reflecting the purchase price and the location.

Excess

The policy is subject to a $500,000 excess except for Fine Arts which has an excess of $5,000. In view of this high excess a Self Insurance Reserve has been established to subsidize business units and named insureds. Incoming artwork or exhibitions do not have an excess.

Claims

If something happens to cause loss of or damage to your property:

- Take all necessary precautions to protect property from further loss or damage.
- Call the police or other emergency services as required. Any loss by theft or wilful or malicious damage should immediately be reported to ANU Security and the nearest police station and details of the attending police noted.
- If you suspect that the loss or damage may exceed the policy deductible, obtain all details you can of the incident, extent of loss and witness names and contact.
- Contact the ANU Insurance Office immediately for instruction on how to handle the claim.

Please notify the Insurance Office of any occurrence which is likely to give rise a claim within 30 days.

*The policy document must be read in full to obtain a proper understanding of the extent of cover as there are a number of conditions and exclusions to the cover.*