Property Schedules Self-assessment

This self-assessment assists an organization in identifying areas to strengthen to help ensure that all property intended to be covered is entered on the correct schedule or inventory and at the appropriate value. **Be sure to assign action items to specific individuals or groups and follow-up to make sure that corrective actions are implemented**. [No-cost MCIT resources](https://www.mcit.org/protect-property/) offer more in-depth information to assist a member in understanding property coverages and how to schedule items.

Completed by: Title: Date: Signature:

| **ITEM** | **YES** | **NO** | **DEPT./VENDOR** | **COMMENTS** | **ACTION ITEMS** | **ASSIGNED TO** |
| --- | --- | --- | --- | --- | --- | --- |
| **General Considerations** |
| 1. Does the staff recognize that if an item is not scheduled, it is likely not covered by MCIT?
 |  |  |  |  |  |  |
| 1. Does the staff understand that the organization must request the removal of scheduled property items, including in the event of a claim?
 |  |  |  |  |  |  |
| 1. Does the organization have a procedure to sort and review the property, inland marine and auto schedules, as well as the electronic data processing equipment inventory at least annually at the department level?
 |  |  |  |  |  |  |
| **Property Considerations** |
| 1. Are all buildings, contents and property in the open items scheduled and valued at replacement cost?
* Has this been physically verified by location?
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|  |  |  |  |  |  |
| 1. Does the organization have a process for evaluating the replacement cost of and the scheduling of buildings valued at less than $100,000?

**Note:** MCIT engages an independent appraiser to determine the replacement cost of scheduled buildings over $100,000 every five years. Between appraisals, building replacement costs are adjusted using a construction cost index. |  |  |  |  |  |  |
| 1. Is the contents replacement cost set using a current itemized contents list by location?
	* Is one employee responsible for maintaining the itemized list?

**Tip:** Photos or video documentation is a useful first step in creating a listing and aids in claim settlement. |  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1. Does the organization have a flood map review process to identify whether any part of a location is in a FEMA/NFIP high-risk flood zone?

**Note:** MCIT does not provide flood coverage for locations in high-risk flood zones. If any part of a location is in a high-risk zone, the organization should secure flood insurance from the National Flood Insurance Program. |  |  |  |  |  |  |
| 1. Does staff physically verify that all property in the open is scheduled by location and valued at replacement cost?
 |  |  |  |  |  |  |
| 1. Does the organization have a comprehensive procedure for ensuring that scheduled buildings, contents and property in the open are deleted from the coverage schedules when sold or otherwise disposed of?

**Note:** MCIT only removes items from schedules at the member’s request, even as a result of a claim. |  |  |  |  |  |  |
| **Inland Marine Considerations** |
| 1. Are contractors equipment and miscellaneous personal property items (property that moves around) scheduled at current actual cash value?
* Has this been physically verified?
 |  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1. Is movable property not attached to vehicles scheduled as miscellaneous personal property or electronic data processing (EDP) equipment?

**Reminder:** “Attached equipment” is part of the vehicle. |  |  |  |  |  |  |
| 1. Are items in or on trailers scheduled as contractors equipment or miscellaneous personal property?
 |  |  |  |  |  |  |
| 1. Does the member have a comprehensive, organization-wide procedure for ensuring that all computer-related equipment is added to or deleted from the single electronic data processing (EDP) equipment inventory throughout the year?
* Is there a single point of contact (i.e., one person is responsible) for the EDP inventory?
* Does the organization send the EDP inventory to MCIT at least every April?

**Tip:** Take the organization’s deductible into consideration when scheduling smaller-cost items, as well as how many items may be lost, damaged or destroyed in a single event.**Note:** No coverage is provided for the types of property covered under EDP equipment that is determined to have been acquired by a member more than 60 days prior to the submission date of the EDP inventory to MCIT but not included in the inventory. |  |  |  |  |  |  |
|  |  |  |  |  |  |
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| 1. Does the organization have a comprehensive procedure for ensuring that scheduled inland marine property is deleted from the coverage schedules or inventory when sold or otherwise disposed of?

**Note:** MCIT only removes items from schedules at a member’s request, even as a result of a claim. |  |  |  |  |  |  |
| **Automobile Considerations** |
| 1. Are all vehicles, including trailers, listed on the auto schedule?
* Has this been physically verified?
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|  |  |  |  |  |  |
| 1. Is a system in place to schedule all newly acquired vehicles within 30 days of purchase?

**Reminder:** This means scheduling at time of acquisition (purchase), not when the vehicle is put into service (e.g., after post-purchase customization is complete). |  |  |  |  |  |  |
| 1. Are all vehicles for which the organization intends to have physical damage coverage (collision and/or comprehensive) listed with the deductible noted on the automobile schedule?

**Note:** Comprehensive and collision deductibles are listed on the schedule where physical damage coverage is in place. No deductible indicates that there is no such coverage for the vehicle. |  |  |  |  |  |  |
| 1. Does the organization have a comprehensive coverage procedure for ensuring that scheduled autos and trailers are deleted from the coverage schedules when sold or otherwise disposed of?

**Note:** MCIT only removes items from the schedules at a member’s request, even as a result of a claim. |  |  |  |  |  |  |
| **Coverage Considerations** |
| 1. Has the organization reviewed the definition of “objects of fine art” and considered adding such items to a fine arts endorsement?
 |  |  |  |  |  |  |
| 1. Does appropriate staff understand the equipment breakdown coverage and its potential applications?
 |  |  |  |  |  |  |
| 1. Has the organization completed the MCIT cyber-security self-assessment and assigned action items?
 |  |  |  |  |  |  |

**General Comments:**



PROVIDED BY