

# Property and Liability Renewals

*Hard Market Continues to Drive Premium Increase; Focus Remains on Loss Prevention and Control*

## Property Insurance Premiums Increase

There was no relief for FY24 from, what many consider, the worst property insurance market in more than 50 years. Increased cost of construction materials and labor, supply chain issues, and catastrophic losses from storms, floods and wildfires continue to put upward pressure on premiums while some coverage areas contract. UAB’s property insurance provider, the State of Alabama Self Insurance Fund, saw double-digit rate increases at the June 1 renewal, a cost that the insurer has to pass along to program participants.

UAB elected to raise the primary deductible to \$25,000 in order to offset some of the FY23 premium increase. That is currently the highest deductible offered by the State, so we felt the full force of the premium increase for FY24.

While the effects on the insurance market are largely outside of our control, loss prevention and loss control measures remain our best tools at reducing the costs that we can control. Common loss control techniques include:

- Have appropriate fire extinguishers present and know how to use them
- Maintain heating and take other measures to protect pipes from freezing
- Reduce the risk of theft by keeping doors closed and locked when appropriate

## Report Property Losses Promptly

UAB buildings and other real property are insured through the State Insurance Fund, administered by the State of Alabama Division of Risk Management. While the UAB Office of Risk Management is not a first responder, all property damage should be reported to the UAB Office of Risk Management as soon as possible. This allows the Office of Risk Management to report the loss to the State promptly, and an adjuster to be assigned to inspect the damage and begin the claim process.

Property damage can be reported to the UAB Office of Risk Management using the online reporting form. The form can be found within the Risk Management Information Central webpage at [www.uab.edu/riskmanagement/infocentral](http://www.uab.edu/riskmanagement/infocentral). Just click on the ‘UAB Property Risk Management’ link in the toolbar to the left of the screen.

The department experiencing the loss should make sure that Risk Management is aware of the loss. Do not assume that UAB Police, Building Services, or Facilities reported the loss to Risk Management.

When in doubt, report the loss.

**For additional information and resources, visit the Risk Management website at :**

[www.uab.edu/riskmanagement](http://www.uab.edu/riskmanagement)

## Automobile Liability Coverage Glovebox Cards Distributed in September

UAB is a qualified self-insurer under the Mandatory Liability Act for automobile liability in the State of Alabama, but that doesn’t mean that we don’t have to carry proof of liability coverage in UAB vehicles.

To satisfy the proof of coverage requirement, the Office of Risk Management distributed in mid-September a certificate of coverage to each department that owns a vehicle. The card was sent to the department contact as shown on the UAB fleet schedule, which is maintained by UAB Automotive Services.

The certificate should be carried in the glovebox of the vehicle. The Office of Risk Management will not accept responsibility for any fine or ticket arising out of a driver’s failure to present proof of insurance.

## Reminder to Request Annual MVR Reviews

When the glovebox cards were distributed, departments were reminded that the UAB Vehicle Safety Management Program and our excess liability insurance carrier require annual reviews of the motor vehicle records (MVR) of all UAB drivers. The MVR Request and Release form can be found at [Information Central](#).