

		<p style="text-align: center;">The University of the South Pacific Money Policy – FAQ</p> <p style="text-align: center;"><i>Prepared by Risk and Insurance Unit Includes common queries submitted by USP Staff and will be updated as necessary.</i></p> <p>Updated: 08-June-2014</p>
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Q: What is meant by deductible?

A: Also known as excess, this is the amount USP first has to meet/bear for each and every claim/loss.

Q: What is meant by whilst in transit?

A: Physical transfer from one location to another location (i.e.: by vehicle, foot).

Q: How can I make a claim for stolen cash?

A: Immediately report the incident to the Risk & Insurance Unit.

- Risk and Insurance Unit will review if eligible for a possible claim and provide you the list of required documents to submit an insurance claim.

Q: What is meant by the definition of “insured’s sites of contract during business hours?”

A: Any place USP conducts its business within USP approved business hours.

Q: Which category is covered under – “Whilst in residence of the insured after working hours within a locked safe or strong room?”

A: Second category with a lower limit.

Q: Which category is applicable when money is transported (in transit) and NOT using USP Vehicle such taxi, boat, bike, etc?

A: Second category with a lower limit. *Note: Using a USP vehicle is covered by the first category with a higher limit.

Q: If money is within USP premises after working hours and NOT within locked safe or strong room, how much is covered?

A: Refer to the policy limit for the second category.

Q: Explain what is meant by “Extraordinary Carry”?

A: High peak periods (extraordinary receipts). For these periods the limit is automatically increased to a higher limit as noted on the Money Policy web page under “What are we insured for?”.

Q: What should I consider when purchasing a safe?

- Relevant for your needs and within your budget.
- Be familiar with: warranty period, warranty coverage and terms/conditions.
- Arrange for vendor to install.
- Install within a secure location and not visible to the public.
- Larger heavy safes - ensure the floor is able to handle the weight of the safe.
- If a smaller safe is purchased (easy to move) - safe must be secured to a solid structure.
- Items kept in the safe should not be used on a regular basis by several staff.
 - Avoid the need for several staff having access to the safe and to open the safe frequently.
 - Keep items limited such as: cash, contracts and other limited valuable items.