



BEYOND TECHNOLOGY

## LMG INSURANCE REQUIREMENTS

The changing business climate of today, combined with constantly changing insurance industry requirements, has necessitated that LMG change our previously existing client insurance requirements. The information listed below outlines the new requirements for client Certificates of Insurance. Clients are now required to have their insurance agency submit a Certificate of Insurance prior to renting equipment with the following wording:

"LMG, LLC. is named as additional insured and loss payee as their interest may appear with respect to leased/rented equipment replacement cost coverage, includes theft."

In addition the following items must be included in the Certificate:

- The certificate must provide coverage for ALL RISKS.
- The certificate must indicate coverage for EQUIPMENT RENTED FROM OTHERS and in the control of the lessor.
- The beginning and ending dates of the policy, or the dates of coverage if an annual certificate, must be provided.
- The amount of policy coverage and the related deductible.

### **The following information is provided as a guide in providing the certificate:**

The certificate must be sent from the client's insurance company rather than directly from the client.

- A general liability policy alone is NOT acceptable. However, general liability coverage should be included.
- If the certificate provides less than annual coverage, the client must then submit a new certificate prior to any future rentals.
- The certificate must be received and approved by LMG, LLC. in advance
- of any rentals.

The following information is provided as a guide in providing the international certificate:

- Out-of-country rentals must provide international certificate.
- The certificate must be sent from the client's insurance company rather than directly from the client.
- A general liability policy alone is NOT acceptable.
- If the certificate provides less than annual coverage, the client must then submit a new certificate prior to any future rentals.
- The certificate must be received and approved by LMG, LLC. in advance
- of any rentals.

*Please contact our accounting department for any questions or assistance with this request.*

### **LMG DAMAGE WAIVER**

LMG, LLC. requires a current Certificate of Insurance prior to renting any equipment to a client. The Certificate of Insurance must meet the requirements of, and be approved by LMG, LLC.

Any client who does not provide an LMG approved Certificate of Insurance will be charged a damage waiver fee. The damage waiver fee is assessed at the rate of 20% of the full, non-discounted daily rental rate per item for each day of the rental contract. All repair costs will be billed at a minimum of 10% of replacement cost up to a maximum of \$2,500 per rental item, per contract. All labor charges incurred will be the responsibility of the client.

The damage waiver is not applicable on any single piece of equipment or whole contract that has a value of \$10,000 or more. No coverage is provided for rentals outside of the continental United States and Canada.

The damage waiver does not provide any coverage for theft, vandalism, abuse, neglect or improper use of any equipment. Additionally, the damage waiver does not provide compensation to LMG, LLC. for loss of rental revenue, which shall be the responsibility of the client.