

PRODUCT HIGHLIGHTS

LESSORS CONTINGENT AND EXCESS LIABILITY

Benefits of this Program

Philadelphia Insurance Companies specializes in the automobile leasing industry. We understand how to provide a flexible and comprehensive insurance program for risks all across the United States.

Key Benefits

Lessors Contingent Liability

- Provides coverage for the lessor (owner) of vehicles leased to others. Coverage applies if the lessee's insurance is not in force, or coverage is written at limits lower than required by the lease agreement or is otherwise uncollectible at the time of an accident. This coverage applies only when the underlying insurance required by the lease contract is not available to the lessor.
- Contingent liability limits of \$100,000 per person, \$300,000 per occurrence Bodily Injury and \$50,000 per occurrence Property Damage are provided

Lessors Contingent Physical Damage

- Coverage applies if the lessee's physical damage insurance is not in force or is otherwise uncollectible at the time of an accident.
- Contingent physical damage deductibles of \$1,000 are available for both comprehensive and collision. \$30,000 maximum payment per loss is applicable, higher limits are available upon request

Excess Liability

- This coverage provides excess liability insurance to protect the lessor up to a stated limit in the event the lessor is named as an additional defendant due to an accident caused by or involving the lessee. Excess liability coverage is not available unless Contingent liability coverage is also purchased
- Excess liability limits from \$500,000 to \$10,000,000 available
- Lessor is required to exercise due diligence as defined in the policy in obtaining and maintaining evidence of primary automobile liability and physical damage insurance in accordance with the terms of the lease agreement.

Benefits to Leasing Company

- Contingent liability coverage provided under this program remains in force for an indefinite period after the underlying
- Insurance becomes uncollectible so long as the lessor is using reasonable means to recover and repossess the car. Coverage does not automatically terminate 30 days after cancellation of the underlying insurance, as with some other policies.

- Legal defense costs under Contingent liability coverage is fully provided
- The leasing company, as owner of the vehicles, can operate with "peace of mind" even though the lessee has obtained outside insurance coverage

Loss Control Services

- Product specific web-based loss control solutions through LossControl.com
- Free online interactive Defensive Driver Training course and examination
- Regular e-flyer communications on current Loss Control issues and Large Loss Lessons Learned
- Strategic partnership with best in class vendor for discounted background & motor vehicle record (MVR) checks

Documents Required for Proposal

- Completed, signed, and dated PHLI application and any applicable supplement(s)
- Currently valued insurance company loss runs for the current policy period plus three (3) prior years
- Copy of all letters for insurance follow-up
- Current complete copy of lease agreement

Service

- Clients are serviced by both our Home Office staff as well as our Regional Offices located throughout the country

Carrier

- These coverages are underwritten by Philadelphia Insurance Companies, rated A++ (Superior) by A.M. Best. Nationally recognized as a member of Ward's Top 50. Forbes Magazine has recognized PHLI as one of the 400 Best Big Companies in America

Payment Terms

- Interest-free installments available for accounts that generate at least \$2,000 in premium

For all your lessors contingent, physical damage and excess liability needs, please visit our website at PHLY.com

800.873.4552

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