GMI Insurance
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CONTINGENT COVERAGES AVAILABLE FOR AUTO LESSORS

LESSORS CONTINGENT LIABILITY

$100,000 per person, $300,000 per occurrence, Bodily Injury; and $50,000 per occurrence, Property Damage ($100/300/50).

As the Lessor and owner of a leased auto under written agreement of one year or more, the Lessor could be joined as an additional defendant in legal action if their lessee is involved in an accident and has failed to maintain liability insurance as required by the terms and conditions of his lease. Lessors Contingent Liability insurance protects their interest as Lessor if, for reasons beyond their control or knowledge, the insurance provided by the lessee is not the insurance required by the lease agreement or is not present.

LESSOR ONLY EXCESS LIABILITY

The difference to $1,000,000 CSL (or higher) per occurrence.

Minimum required underlying coverage is $100,000 per person, $300,000 per occurrence, Bodily Injury; and $50,000 per occurrence, Property Damage.

As the registered owner of a leased auto, this Owner Only Excess Liability policy protects the Lessor, not only under the circumstance of a contingent liability claim, but also extends coverage in the circumstance that the lessee's insurance is present, but is not sufficient to handle a catastrophic incident.

LESSORS CONTINGENT PHYSICAL DAMAGE

$1,000 deductible comprehensive / $1,000 deductible collision with a maximum limit of $50,000 per vehicle.

As the owner of a leased auto, the Lessor could face a financial loss if his leased car has a physical damage loss and the lessee has failed to maintain the physical damage insurance required by the terms and conditions of his lease. Lessors Contingent Physical Damage insurance protects the Lessor's interest in the auto if, for reasons beyond his control or knowledge, the lessee's insurance is no present.

INTERIM CAR COVERAGE

$100,000 per person, $300,000 per occurrence, Bodily Injury; and $50,000 per occurrence, Property Damage ($100/300/50) to include $1,000 ded comprehensive and collision coverages. There is a maximum physical damage limit of $50,000 per vehicle.

If purchased, the excess policy will provide excess liability over the Interim Liability at no additional charge.

"Interim Autos" means an auto that at the time of accident or loss the Lessor owns and intends to lease to others and is not assigned to a lessee under a written lease agreement, or an auto returned to the Lessor after the expiration or early termination of such an agreement while held for sale or reassignment under a new written lease agreement. Interim Auto does not mean an auto the Lessor owns that is assigned to a specific person, organization, company, employee, or family member for their day to day use.