



EXPLANATION OF COVERAGE FOR STORED EQUIPMENT

QUESTION: “Do you insure the equipment you will be storing for us at your warehouse?”

The short answer is yes, we do offer insurance coverage programs for our customers to add coverage that would be in addition to the monthly storage rate for the device.

The standard coverage that is included in our monthly storage rate is \$1.00 per lb. Additional coverage can be quoted based on the amount you request.

QUESTION: “Do you require we provide Offsite with Proof of Insurance for our devices before you will place them in storage?”

Self Storage facilities do typically require you provide proof of insurance in order to store at their locations. In the event you do not provide proof of insurance or if your insurance lapses, they do charge for their own insurance. Offsite does not require that you provide proof of insurance and we will not bill you for insurance unless you specifically ask for additional coverage during your storage term.

QUESTION: “Why is the full coverage of a device not already included in your storage rate?”

A typical office copier and finisher takes up an average space of roughly 6 square feet. The value of that copier taking up that 6 square feet can vary dramatically ranging from \$25.00 to \$50,000.00. If we had to build in the cost of \$50,000 per every 6 square feet for all of our warehouse space, our storage costs would be astronomical. People who need to store a \$3,000.00 copier would be paying for \$50,000 of insurance in their storage rate. We offer a solution where the customer can pay for what they need and keep their costs reasonable. Again, should additional coverage be needed, that can be quoted and added to the monthly storage rate.

QUESTION: “If I purchase additional coverage through Offsite, will that satisfy my insurance requirement on my lease agreement?”

This is a very important question. On all Technology Lease Agreements, there is a requirement that the Lessee maintains insurance on all of their leased equipment. The lease also requires some liability insurance and that the leasing company receives a regular Certificate of Insurance naming them as an “additional insured and loss payee.”

Offsite’s coverage is limited to physical damage or loss to the equipment and does not include liability coverage. There are also no certificates of insurance or listing of additional insureds. Offsite’s coverage is not going to satisfy the insurance requirement you have on your lease agreement.

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CONCLUSION

Most of our customers have found the best solution is to let their Insurance Agent know the location of the equipment that they have placed in storage and confirm that their coverage will transfer over. In nearly all cases, the insurance does transfer over.

This keeps our customers from incurring additional costs to insure the equipment with Offsite.

Also, it keeps our customers out of an event of default with their leasing company if they let their insurance lapse. When the leasing company does not get a current Certificate of Insurance, the leasing company will force place their own insurance and bill their lessee each month for the insurance. Causing companies to be paying double for insurance. Even if the lessee had purchased additional coverage through Offsite.

If you have any additional questions, please feel free to let us know. Sales@offsiteequipment.com

Thank you!

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