

Important Terms



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Cause of Loss: Any occurrence that causes loss or damage to Covered Equipment.

Covered Equipment: Eligible equipment leased or financed by an insured lessor or finance company and insured under a policy issued to the lessor or finance company.

Customer: A person, corporation, company, or other legal entity that has entered into a written agreement with the insured lessor or finance company for the leasing or financing of equipment.

Loss: Theft, damage, loss, or destruction of Covered Equipment.

Occurrence: Any accident, loss, or disaster, or any series of accidents, losses, or disasters arising out of one event.

Replacement Cost: The cost to replace Covered Equipment with equipment similar in kind and quality to the equipment at the time of loss, with no deduction for depreciation.

Stipulated Loss Value: The net investment of the leasing or finance company in Covered Equipment at the time of loss.