



### **Insurance Requirements**

Please submit a certificate of insurance meeting the following requirements. Please note that the certificate must be sent from the client's insurance company rather than directly from the client. Klassic Sound must approve the certificate prior to any rentals or productions.

- ◆ The insurance carrier must hold an AM Best Rating of B+ or above.
- ◆ The insured listed on the certificate must match the customer name on file with Klassic Sound.
- ◆ The certificate date must be within the past 6 months.
- ◆ The policy expiration date must be current.
- ◆ Klassic Sound must be listed as the certificate holder.
- ◆ The following (or similar statement must be included: "Certificate Holder is named as additionally insured and loss payee with respect to property of Klassic Sound, it's employees and it's contractors. This policy is primary and any other insurance maintained by Klassic Sound is excess to this insurance and shall not contribute to losses or damage covered under this insurance policy". (Overnights, unattended equipment or other circumstance where client is responsible for security of property of Klassic Sound, it's employees and it's contractors)
- ◆ The certificate must provide for at least 30 days written cancellation notice.
- ◆ Policy limits and corresponding deductibles must be listed on the certificate.

### **Coverage Details**

- ◆ **PROPERTY INSURANCE:** Lessee shall at all times from the delivery of the property to Lessee to its return to Lessor, as those terms are defined herein, including during times of shipment and storage, maintain property insurance covering the property from damage or loss from any cause whatsoever. Such property insurance shall be in an amount sufficient to cover the full replacement cost of the property and Lessor's rental charges until the property is repaired or replaced. Lessor shall be named an additional insured and loss payee on such policy or policies and, upon request by Lessor, Lessee shall provide Lessor with proof of such insurance.
- ◆ **AUTOMOBILE LIABILITY INSURANCE:** Lessee shall, at its own expense, maintain business automobile insurance, including coverage for loading and unloading property and hired auto physical damage insurance covering owned, co-owned, hired and rented or leased vehicles. Coverage for physical damage shall include the perils of comprehensive and collision loss. Lessor shall be named as an additional insured respecting the liability coverage and as loss payee on the hired auto physical damage coverage. The insurance shall provide no less than \$1,000,000 in combined single limits, and actual cash value, less a \$1,000 deductible for the physical damage on comprehensive and collision coverage.
- ◆ **WORKER'S COMPENSATION INSURANCE:** Lessee shall, at its own expense, maintain workers compensation/employer's liability insurance during the course of the property rental with minimum statutory limits as required by the state in which the lessee is domiciled.
- ◆ **COMMERCIAL GENERAL LIABILITY INSURANCE:** Lessee shall, at its own expense, maintain commercial general liability insurance that includes coverage for independent contractors and contractual liability coverage specifically referring to this Rental Agreement and to the hold harmless agreement herein. Said insurance shall name Lessor as an additional insured and provide that said insurance is primary coverage with respect to all insured the limits of which must be exhausted before any obligation arises under Lessor's insurance. Such insurance shall remain in effect during the course of the rental agreement, and shall include the following coverage's: broad form contractual liability, personal injury liability, completed operations, and products liability. Such insurance shall have provided general aggregate limits of not less than \$2,000,000 (including the coverage's specified above), personal injury, and advertising injury of not less than \$1,000,000, and per occurrence limits of no less than \$1,000,000.
- ◆ **NOTICE OF INSURANCE:** Before obtaining possession of the property leased, Lessee shall provide Lessor a Certificate of Insurance and applicable endorsements confirming each of the coverage's specified above. An authorized agent or representative of the insurance company shall sign all Certificates of Insurance. An insurance carrier authorized to do business in the State of Maryland shall issue all insurance maintained by Lessee pursuant to the foregoing provisions. The failure of Lessor to demand such notice or proof of insurance shall not excuse Lessee from providing it.

If you have any questions, please call the accounting department at 301-850-7006.