

You finally leased the new dental equipment you've been eyeing for your practice. Now what? One of the features of the PPP property form is its ability to address dental specific property needs, and your dental equipment is included in that as well. Whether stationary or mobile, this equipment may be added to the policy at any time during the year. Doing so will be much more cost effective than accepting the leasing company insurance option, plus provide more comprehensive coverage at the time of a loss.

Insuring your property through the PPP allows for the standard protection against unintentional damage, storm and fire loss. It will also address electrical surge, which is often excluded under a traditional property policy. If Equipment Breakdown coverage is purchased under your policy, coverage will extend to this new equipment, as will your business income benefits, should your office be closed due to an equipment loss which affects your ability to provide services to patients. Flood and Earthquake related equipment losses can also be addressed by purchasing this coverage extension.

If replacing equipment, your limits may be sufficient to cover the newly purchased piece. If an addition to existing equipment, this is a good time to assess your overall limits as you add this new item. When contacting your agent, provide them with the equipment type, model, serial number, age, and replacement value. The agent can then provide you with pricing for the addition and endorse onto the existing policy at your instruction.

The lease agreement will typically stipulate terms as to the insurance required as well as the designation of the lender as an Additional Insured Loss Payee in the policy. Prior to securing the lease, confirm the terms of the contract can be accommodated by the insurance carrier. Some contractual requests may be excessive and it is preferable to negotiate these terms in advance of signing the contract, versus after the fact once you have agreed in writing. The PPP does not charge to add your lender as Loss Payee.

Once coverage is secured, you may provide this documentation to your lessor to have their insurance fee removed from your billing statement. Your PPP agent can assist you with interpreting your charges and removing this assessment.

You can rest easy knowing your valuable practice assets are protected in the PPP.