

## MASTER MECHANIC'S TOOL PROTECTION PROGRAM

*A program of insurance designed for elite automotive facilities and their mechanics*

Offered exclusively through **HARTFORD FIRE INSURANCE COMPANY** and administered by  
**LOYD KEITH FRIEDLANDER PARTNERS, LTD. 18 Prospect Street, Huntington, NY 11743**

## **CLAIMS PROCEDURES**

One of the most difficult aspects of providing a tool protection program is keeping the cost reasonable while not skimping on coverage. Keeping costs low also means making certain that legitimate claims are paid and fraudulent claims are caught and prosecuted.

In order to safeguard both you the client and the integrity of the program, we have implemented certain procedures to avoid both delays in paying legitimate claims and to inadvertently paying fraudulent claims. Knowing about this in advance will help prepare you, the professional mechanic, for a smooth and satisfactory claims experience should you ever need to make a claim.

- 1) Claims are paid on an **actual cash value** basis. This means that in the event of a claim you are paid the value of the tool minus appropriate depreciation for use, wear and tear. In some cases, replacement tools of equal or greater value may be offered by the carrier. You will always have the option of accepting a cash settlement.
- 2) Claims must be documented by **receipts** in order to be paid. Make certain that you have a copy of your receipt. This is especially important on tools which are valued over \$1,500.
- 3) Having a **photo or video** of your tools and tool box can be extremely helpful in documenting your loss in addition to reminding you of tools which you may have forgotten.
- 4) A **police report** must be provided on all theft losses documenting the theft and the circumstances surrounding.
- 5) The facility owner must **sign off** on any claims.
- 6) Claims payment checks will be made in the name of the **named insured AND the additional insured mechanic**.
- 7) Scheduled items (those tools and equipment valued over \$1,500) will need to have a **serial number** prior to adding to the policy

The intent is not to make claims payment difficult or unfair but to protect the low cost and long term viability of the program.

As program managers, Loyd Keith Friedlander Partners will make certain that we are insuring professional, well run shops. As a client, you have the right to expect that you will not be paying for fraudulent or inflated claims.

Together, we can keep the cost low and the program value to its members high.