

Portable Tools (also see Contractor's Equipment)

Property taken offsite is normally excluded from your Commercial Property or Homeowner's/Tenant's policy. As such, businesses need to have their offsite tools and equipment specifically listed on a Commercial policy as either Portable Tools or Contractor's Equipment.

This typically means providing the Make, Model, Serial number and value of the various items that leave the premises.

When there is an "insurance package" purchased, with an extension wording, typically there is a small amount of Portable Tools and/or Contractors Equipment automatically included in the wording. In this case, we would only need to list items when the value exceeds the extension or if the item value is over \$1,000.

Portable Tools are typically defined as Portable Hand Tools. Something that is relatively easy to pick up and walk away with. Higher valued items (anything over \$1,000) should be specifically scheduled, while lower valued items would have a Total of Miscellaneous Tools limit shown and not be required to be scheduled.

Contractor's Equipment is typically defined as bigger equipment items, not so easily transported. This could be Ladders, Scaffolding, Compressors, Band Saws, to Bobcats or Welders, etc. These items are typically scheduled by item with smaller values items like Ladders / Tarps shown as a general limit.

Finally, please note that depending on the insurer, the coverage offered could be Actual Cash Value (ie. Subject to depreciation based on age, amount of use/condition, etc) or in some cases, Replacement Cost.

For more information about Portable Tools / Contractor's Equipment and Laptops, do not hesitate to "Collis".