



FAIRVIEW  
INSURANCE AGENCY  
ASSOCIATES

## LOSS PREVENTION TIPS FOR EQUIPMENT DEALERS

**We have recently seen an increase in claims involving rental equipment being fraudulently stolen as well as thefts from fictitious customers.**

**These are almost universally involving customers that are new to the dealership or have had little recent business activities with the dealership.**

**The following are a few things that you can do to help mitigate this exposure:**

- Assume that anything generated from an online entity is a scam and you will need to thoroughly vet them. (i.e.: D&B/TRW Credit - obtain and contact their references -view their website-contact other dealers that had previously dealt with them)

- Confirm any transactions with new entities are legit with a physical inspection or if not possible, make a confirming phone call to their company management prior to any delivery.
- Obtain payment up front with certified check, money order, or if it is their corporate check or credit card, do not release the piece until the check/payment clears.
- Always have your rental /sales /service contract signed by an authorized company representative – Always have an insurance certificate of insurance emailed to you on rentals that include your dealership named as additional insured/loss payee. You can also take the next step and request a copy of their policy endorsement evidencing this coverage/transaction.

**Should you have any questions or would like to review your insurance coverage, please feel free to contact our office.**

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