

Pull out your current commercial auto or physical damage policy and check the box next to each feature you can confirm it includes — anything unchecked is worth a quick conversation with your advisor.

STANDARD

OFTEN LIMITED

IF NEEDED

— Standard: should be included · Often limited: frequently sublimited or excluded · If needed: depends on your operations

POLICY FEATURE	WHAT TO CONFIRM	PRIORITY
☐ Collision	Covers damage when your vehicle hits another vehicle or object, or rolls over.	STANDARD
☐ Comprehensive	Covers theft, hail, flood, fire, vandalism, glass, and animal strikes.	STANDARD
☐ Every Vehicle Scheduled	Confirm each vehicle and trailer is listed with current values — unlisted units may have no coverage.	STANDARD
☐ Valuation (ACV vs. Stated Amount)	Stated amount pays the lesser of the stated value or actual cash value — confirm how losses are paid.	OFTEN LIMITED
☐ Custom Equipment & Upfits	Wraps, racks, lifts, and built-in equipment are often capped unless scheduled.	OFTEN LIMITED
☐ Theft of Parts & Contents	Catalytic converters may be covered; tools and cargo inside usually are not.	OFTEN LIMITED
☐ Rental Reimbursement	Pays for a replacement vehicle during repairs — limits are often low and short.	OFTEN LIMITED
☐ Hired Auto Physical Damage	Covers vehicles you rent or borrow — not included unless added.	IF NEEDED
☐ Towing & Labor	Covers towing and roadside labor after a breakdown or accident.	IF NEEDED
☐ Loss Payee / Lessor Endorsement	Required by most lenders and lessors — confirm each one is listed correctly.	IF NEEDED
☐ Gap Coverage	Pays the difference between the loan balance and the vehicle's value after a total loss.	IF NEEDED

COMMON GAP IN THIS COVERAGE

The gap most often missed in physical damage coverage is how vehicles are valued. Many businesses insure trucks at a stated amount and assume that amount will be paid, but most stated-amount policies pay the lesser of that figure or actual cash value — and with nearly one in four damaged vehicles now totaled, that difference matters. Upfits and attached equipment are another common shortfall. Update vehicle values every year, schedule custom equipment, and confirm how a total loss is paid.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Standard / Often Limited / If Needed labels describe general market patterns for this coverage — not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.