



Insurance Coverage for Turo – Frequently Asked Questions

Background

1. What is the sharing economy?

The sharing economy is a new, rapidly growing market in which people offer to rent their assets—such as their vehicle or home, or services as a driver—to their peers through an online platform. These platforms provide information on both the consumer and the provider of the services and assets, including ratings from previous users, allowing for a level of trust that otherwise would be difficult to establish.

2. What is Turo?

Turo is a peer-to-peer car rental (or car sharing) platform that enables vehicle owners to list their personal vehicles online and rent them out to approved Turo renters. The result is an affordable and diverse selection of vehicles available to renters, and a source of extra income for owners.

3. What is a peer-to-peer car rental?

Peer-to-peer car rental, sometimes referred to as car sharing, is a sharing economy business model where vehicle owners can generate income from their vehicles. Participating vehicle owners rent out their personal vehicles to an online community of car renters.

4. How is peer-to-peer car rental different from ride sharing?

Peer-to-peer car rental, sometimes referred to as car sharing, is very different from ride sharing. With a car sharing service like Turo, the vehicle changes possession and the owner is not present while it's being shared. With ride sharing services, the owner of the vehicle acts as a driver and offers on-demand transportation for passengers.

5. Why is Intact Financial Corporation associating itself with Turo?

Consumers want to participate in services like Turo, and we want to ensure that insurance coverage is available. With the growing popularity of the sharing economy, we are adapting our product range to offer innovative solutions to meet the changing needs of consumers.

6. How is Intact involved?

Since 2016, Intact Insurance has been providing Turo with commercial insurance in Ontario, Alberta and Quebec. This commercial insurance policy provides coverage while the vehicle is being delivered and rented. Intact Insurance and belairdirect have also updated their personal auto underwriting rules to allow customers requesting permission to participate in peer-to-peer car rental activities with Turo to do so.

Coverage for Vehicle Owners

7. How does Turo's commercial insurance coverage work?

Turo has a commercial insurance policy in place with Intact Insurance which provides coverage for the vehicle while it is being delivered and during the rental period.

The Delivery Period is the period of time between the vehicle owner's departure location to the delivery address which shall not exceed two (2) hours, unless circumstances arise which are beyond the vehicle owner's control that impede his/her ability to deliver the vehicle, in which case the delivery of the vehicle shall not exceed twenty-four (24) hours. During the delivery and rental periods, the commercial insurance policy provides the following coverage:

- Third Party Liability with \$2,000,000 limit
- OPCF 44R Family Protection Coverage with \$2,000,000 limit
- Standard Accident Benefits, no Optional Accident Benefits
- Physical damage (Comprehensive and Collision with \$1,000 deductibles)
- OPCF 43 Removing Depreciation Deduction with \$1,000 deductible
- OPCF 20 Coverage for Transportation Replacement with \$75 limit per day and \$500 limit per occurrence

For more information about the coverage provided under your personal automobile insurance policy, please contact your insurance broker or your insurer directly. For more information about Turo's commercial coverage, please contact our designated team at 1-844-341-7988.

8. As an owner, does my personal lines automobile insurance company allow me to participate in services like this?

Every vehicle owner who wishes to participate in listing their vehicle with Turo must contact their insurance broker or insurer directly to confirm if they are permitted to participate in the Turo marketplace. Personal automobile insurance customers with Intact Insurance and belairdirect will have permission to list their vehicles with Turo, as long as they notify their insurance broker or agent.

Renting a vehicle to a third party remains as an exclusion on personal lines automobile policies, meaning there is no coverage for the delivery and rental periods. Coverage for the delivery and rental periods will be provided under Turo's commercial policy with Intact Insurance.

9. Am I penalized for driving incidents while my vehicle is rented?

Turo has a commercial insurance policy in place with Intact Insurance which provides coverage while the vehicle is being delivered and rented. Any claims arising during the delivery and rental period will be made against this commercial insurance policy. In the event of driving infractions such as a speeding ticket which may occur during the delivery period; these infractions may follow the individual's driving record, potentially affecting their personal auto policy.

10. As an owner, am I protected against wear and tear?

No, standard wear and tear is not covered under Turo's commercial policy. Wear and tear is not considered a standard coverage under automobile insurance policies.

11. As an owner, how do I file a claim when a renter or third party damages my vehicle?

Owners must call Intact Insurance's designated claims team at 1-866-235-2425 or report any new damage caused during the delivery or rental of your vehicle to Turo via their mobile app or at turo.com/resolutions. Turo will verify the incident report and inform Intact Insurance about the claim, who will then process and adjust the claim.

Coverage for Vehicle Renters

12. If I rent a vehicle with Turo, how am I covered?

Renters, as the drivers of the rented vehicles, are provided protection under Turo's commercial insurance policy for the duration of the rental period, for third-party liability coverage and standard accident benefits up to the limits of the policy. Liability for physical damage to the rented vehicle will be dependent on the physical damage protection package that is chosen by the renter when they book a vehicle on turo.com.

If renters hold their own personal auto insurance policy, then their personal auto insurance policy will be considered primary in the priority of payments in the event of a claim. Personal auto policies may extend third-party liability coverage to non-owned vehicles. Depending on the coverage provided under your personal auto policy, you may also be covered for physical damage for non-owned vehicles. Renters should confirm their coverage with their insurance broker or insurer directly.

13. As a renter, do I need my own personal automobile insurance?

Turo does not require that renters have their own personal automobile insurance coverage in order to use the Turo marketplace.

14. If my credit card offers coverage for a car rental booked using the card, will it provide coverage for renting with Turo?

It is unlikely a credit card company would provide coverage for a vehicle rented through the Turo marketplace as they may not consider Turo a "rental car company". Renters should contact their credit card company to discuss the specifics of their coverage.

15. As a renter, who do I call in the event of an accident?

In the case of an accident, renters should call Intact Insurance's dedicated number for Turo claims at 1-866-235-2425. Renters can also contact Turo via their mobile application or via their website at turo.com/resolutions in accordance with Turo's claims reporting procedure. Turo will verify the incident report and inform Intact Insurance about the claim, who will then process and adjust the claim.

In the case of an emergency, please call 911.

16. Are my personal items covered?

Personal items are not covered for theft, misuse, or damage.

