

Guide for Owner of Personal Property Listed for Rental

Congratulations!!! You have decided to rent some of your “stuff” you own but do not regularly use. Peer to peer rental transactions are an ever-growing segment of our economy. However, you may be concerned about what happens if your rental asset is lost or damaged during the rental period.

It is important to check with your insurance company and/or insurance agent for your homeowner’s insurance policy to see if there is coverage for personal property rented to individuals who are not members of your household. Some insurance companies provide coverage for this rental exposure; some insurance companies have special endorsements to cover the rental exposures; whereas many homeowner’s insurance companies exclude any coverage for renting of your personal property.

The rental platform offers a limited / conditional protection plan for your “stuff” (Personal Property). The protection plan is for direct physical damage for your item. The name for the protection plan is the **Personal Property Protection Plan (PPPP)**. The terms and conditions for the PPPP offered by the rental platform, are disclosed in the rental agreement between you, (the owner of the property), and the rental platform. **The PPPP is not an insurance product and only provides direct physical damage reimbursement for the rental asset during a confirmed rental transaction with the rental platform.**

When a renter takes temporary custody of the personal property during the rental term, they are responsible for the care, custody and control of the item until they return it and it is accepted by you, the asset owner, at the end of the rental term. Any party to these rental transactions accepts that when a rental asset is turned over to another in any part of the rental process that the item is in good working condition.

Your rental transaction is not a sale of the rental asset.

Some important issues about the **PPPP**:

- 1) Not all assets you own are protected by the PPPP. For a listing of assets excluded by the PPPP (**See Exhibit A**).
- 2) The **PPPP** is activated when the rental asset(s) become confirmed in a rental transaction accepted and confirmed by the rental platform and custody has been transferred in accordance with the approved rental transaction.

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- 3) The rental asset valuation is used as the basis for calculating the fee the renter will pay for the direct physical damage, loss or mysterious disappearance of the rental asset, which is included in the rental transaction fee paid by the renter during the confirmed rental transaction.
- 4) There is a limited time period when a rental asset is covered for Direct Physical damage. The rental asset is only covered for direct physical damage during an approved rental transaction. You, as the owner of the rental asset, have the potential to recover funds to replace the lost or damaged rental asset, through the PPPP. The PPPP does not provide any protection before the rental period starts and there is no protection after the rental transaction ends. However, you have a limited time period to make a claim for loss or damage from the rental transaction.
- 5) The PPPP has a per claim deductible equal to 10% of the rental asset value or \$25.00 (US Dollars) whichever is greater. **The renter is responsible for the per claim deductible.** The credit card processor will create a "hold" on the renter's credit card equal to 10% of the asset value or \$25.00 whichever is greater. The credit card hold will be released when the rental transaction period is over, confirmed by the rental platform, and if there was not a damage or loss claim.
- 6) The PPPP is activated when the renter has taken possession thereby taking care, custody and control of the rental asset and the platform has confirmed a valid rental transaction.
- 7) The PPPP ends when renter transfers custody back to the owner of the rental asset and you, the owner, have concluded the rental agreement with the platform and you have accepted the rental asset in the condition as presented by the renter. The PPPP effective time period starts when the asset is exchanged with the renter. The PPPP does not include loss or damage done while the rental asset is in transit to or from the exchange location while in the custody of the asset owner.

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8) Rental Asset Valuation is important to understand

- a) As the owner of the rental asset, you will be asked to agree to the value of the rental asset as determined by the rental platform. The rental platform will generate a valuation that will be used as valuation for the replacement value. It is important for the rental asset owner to provide a detailed description of the rental asset including any and all accessories. (See item b below for additional information concerning valuation).
 - b) The platform (using a service provider) searches the internet to confirm the replacement cost of the designated rental asset, or the value of a similar asset. The valuation of the rental asset from the internet search will be the valuation used in processing a claim, will determine the "hold back" on the renter's credit card, will be the basis for calculating the direct damage protection, and overrides the valuation provided by the asset owner at the time of listing the asset for rental.
 - c) The owner of the rental asset should learn as soon as possible, of the asset valuation determined by the rental platform. The asset owner has the option to withdraw the rental asset from the asset sharing platform **before** any rental transactions start.
 - d) The rental asset valuation is used as the basis for calculating the fee the renter will pay for then PPPP. The maximum claim paid is determined by the value of the asset as determined above and is a maximum of \$5,000 US dollars as per the platform's insurance policy.
 - e) PPPP reimburses the asset owner for direct physical damage, loss or mysterious disappearance of the rental asset, which is included in the rental transaction fee paid by the renter during the confirmed rental transaction. The terms and conditions for reimbursement are contained in the rental agreement.
- 9) The value of the asset is calculated and set when the rental asset is posted on the platform. The rental asset value to be used for claims processing and calculation for direct damage coverage is the value determined by the platform through the rental asset value confirmation process. By agreeing to the terms and condition of the rental agreement, the asset owner and asset renter agree to the rental asset valuation performed by the platform confirmation process.

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The Claims Process consists of the following steps:

- 1) Either the owner or the renter can initiate a claim under the Personal Property Protection Plan (PPPP) by going to the claims section on the platform's website. This must be done within 24 hours of the end of the rental transaction.
- 2) Claims can only be made by the chatbot as linked by the rental platform. The notification will establish the first notice of claim. The claims chatbot will ask a series of questions about the claim. These will include, but are not limited to, a description of what happened and why the person is making a claim, and other details. Failure to provide any of this information may delay the processing of the claim or result in a denial of the claim.
- 3) The claim notification process will require you to provide information about the claim occurrence. Please be prepared to provide the information at the time of reporting the claim. Be prepared to upload photos, videos and witness statements of the claim occurrence.
- 4) If the rental asset is stolen or missing, the renter is responsible for notifying the local police and obtaining an incident number from the police that received the notification of the lost rental asset. The claims chatbot will require a copy of the police report from the local police station notified where the disappearance occurred.
- 5) The claims chatbot will also assign a platform claim number and notify the claims adjuster. You will be potentially contacted by the claims adjuster who will be handling the claim for the platform.
- 6) If the claim is confirmed to be a valid claim, as determined by the platform or claims adjuster acting on behalf of the platform, the owner of the rental asset will be paid by the platform via a transaction processed by the credit card processor for the rental transaction to the asset owner's credit card. The maximum claim paid is determined by the value of the asset as determined above and is a maximum of \$5,000 US dollars as per the platform's insurance policy.
- 7) For any confirmed PPPP claim that is settled with a payment resulting from damage to the owner's asset incurred during a rental transaction, the asset owner will be required to sign a settlement agreement indemnifying the platform or other entities against subsequent claims for this rental transaction.

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Exhibit A

Items that are excluded under this program are as follows:

- Aircraft of any kind including items with an FAA identification number
- Powered watercraft of any kind (including boats and jet skis)
- Autos of any kind (including cars, trucks, snowmobiles, all-terrain vehicles, RV's or anything else motorized)
- Firearms or Weapons
- People or animals
- Chain saws
- Medical Devices
- Alcohol, tobacco, guns, drugs and drug paraphernalia
- Illegal items, items promoting illegal activity and highly regulated items
- Internationally regulated items
- Pornography and mature content
- Items that violate third party intellectual property rights
- Heavy Construction Related Equipment