

Guide for Renter of Personal Property Listed for Rental

Congratulations!!! You have decided to help yourself and your neighbor.

Peer to peer rental transactions are an ever-growing segment of our economy. By renting personal property owned by a neighbor, you benefit, as well as your neighbor. However, you may be concerned about what happens if the 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 you rent from individuals who are not members of your household or from rental businesses. Some insurance companies provide coverage for this rental exposure; some insurance companies make an additional premium charge for a special endorsement to extend coverage for the rental asset during the rental term; however most homeowner's insurance companies exclude any coverage for renting personal property.

The rental platform offers a limited / conditional protection plan for "stuff", the personal property you rent. The platform provides a protection plan for direct physical damage for the owner of the item you are renting. 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 is disclosed in the rental agreement between you, (the renter 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 you take temporary custody of the personal property during the rental term, you are responsible for the care, custody and control of the item until you return it and it is accepted by 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 purchase of the rental asset.

Some important information about the **PPPP**:

1. Not all assets you could rent from the rental platform 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.

Guide for Renter of Personal Property Listed for Rental

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.
5. The owner of the rental asset has the potential to recover funds to replace the lost or damaged rental asset with the PPPP. The PPPP does not provide any protection before the rental period starts and there is no protection for the rental asset once the rental transaction ends. However you have a limited time period to make a claim for loss or damage from the rental transaction.
6. The PPPP has a per claim deductible equal to 10% of the rental asset value or \$25.00 (US Dollars) whichever is greater. **You, as the renter, are responsible for the per claim deductible.** The credit card processor will create a "hold" on your 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.
7. The PPPP is activated when the renter has taken possession thereby taking care, custody and control of rental assets and the platform has confirmed a valid rental transaction.
8. The PPPP ends when the renter transfers custody back to the owner of the rental asset. The PPPP effective time period 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.

Guide for Renter of Personal Property Listed for Rental

9. Rental Asset Valuation is important to understand

- a) 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 item.
- b) The rental asset valuation, confirmed by the platform, 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.
- c) The rental asset value to be used for claims processing and calculation for direct damage coverage is the value determined by the platform for 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.

Guide for Renter of Personal Property Listed for Rental

Some important information to note about the **Claims Process**:

Notice of claim has the potential to be made by the renter, owner and or platform via the **Claims Chatbot on the website for the platform** within 24 hours of any incident. First notice of claim is very important.

1. The notification by you, the renter, will establish the first notice of claim. The claims chatbot will ask a series of questions about the claim. The claim notification will request:
 - a. the date, time, location, and the names of all individuals who were part of the rental transaction;
 - b. a description of what happened;
 - c. where the incident occurred;
 - d. who was present when the incident occurred? Obtain witness statements if possible and upload the witness statements with your cell phone to the claim chatbot on the rental platform;
 - e. who is making the claim and the phone number of the person making the claim? The phone number is important to allow the claim adjuster is able to contact you later, to ask any additional questions; and
 - f. take photos and or video with your cell phone of the damage(s) and upload the images to the claim chatbot.
2. 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 request a copy of the police report from the police station notified where the disappearance occurred.
3. 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.
4. If the claim is confirmed as 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.

Guide for Renter of Personal Property Listed for Rental

5. For a confirmed valid claim, the platform will pay 90% of the confirmed asset value or the claim value, whichever is less, as covered by the PPPP offered through the rental platform. The other 10% of the asset value (or \$25.00 whichever is larger) is paid to the platform via the credit card processor from the "holdback" on your (the renter's) credit card.
6. You, as the renter, have the potential to be paid by the platform for approved expenses incurred during an approved rental period for fixing or replacing broken or damaged parts to the rental asset. In order to be reimbursed for these expenses, you must first seek pre-approval by following the steps listed below, **before** initiating any fixes/replacements to the asset.
 - a. Check your rental agreement for a link to your platform's claim process. This may take you to a claims chatbot to report the issue.
 - b. The claims manager will ask for details such as photos of the damage, if there is a repair or parts shop nearby, if you have received an estimate, etc.
 - c. They will determine if the estimate is reasonable and the claims manager will approve or reject the repairs. The payment to the renter for approved expenses is subject to the financial impact of the 10% of the asset value or \$25.00 whichever amount is larger.
7. For example, if a bicycle tire is damaged during an approved rental transaction, the renter has the ability to submit a copy of the invoice for the replacement tire, photos of the tire damage, photo of invoice for replacement parts and labor. *Note: This applies only to damage to the asset during the rental period and not for normal wear and tear of the asset being used.* As noted above, you should seek prior approval and communicate needed information in order to be reimbursed for damage or repairs.
8. For any PPPP claim that is settled with a payment resulting from expenses incurred during a rental transaction, the renter will be required to sign a settlement agreement indemnifying the insurer, the platform, and any other service provider in the claims process against subsequent claims.

Exhibit A

Items that are excluded under this program are as follows:

- Aircraft of any kind including items with an FAA identification number

Guide for Renter of Personal Property Listed for Rental

- 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