



Modo purchases insurance from the Insurance Corporation of British Columbia (ICBC) under a fleet plan option so our organization, not the driver, holds the insurance. Modos offers far better coverage than most personal car insurance policies or car rental offerings.

In a nutshell:

- Modos carries Third-Party Liability up to \$5 million;
- Modos members are covered for work or pleasure, anywhere; and
- In the event of an at fault accident, the damage fee is a maximum of \$500.

Modos members have three options for collision insurance, listed below. The first two options are ways you can avoid the \$500 damage fee.

1. CLDI credit card coverage

Many credit cards now offer Collision Loss Damage Insurance (CLDI) specifically for carsharing. Modos is pleased to extend this coverage to members who use an eligible VISA or MasterCard to pay their monthly usage. In the event of an accident, Modos will charge the insurer directly (unless the cost is \$200 or less).

With VISA or MasterCard CLDI coverage, you would be fully covered by the credit card company for any damage to a Modos vehicle and you would still be covered under Modos's insurance through ICBC (see Section 3).

Note that there may be some restrictions to CLDI coverage from the credit card company:

- Some types of vehicles may not be covered (e.g. pick-up trucks).
- In some cases the cardholder must be the person who picks up the vehicle, but then another registered driver on the account can drive it.

Please check with you VISA or MasterCard for these details.

eligibility + application

Find out if your VISA has CLDI coverage by visiting www.visa.ca/cldi/. For MasterCard holders, please check your MasterCard agreement or ask your financial institution if your card has CLDI coverage.

To apply, complete the [Business Member Insurance Coverage](#) application. The form is available on the Modos website or at our office.

2. damage pool

Members asked us to look into ways to avoid paying the damage fee. With this concern in mind we decided to create a Damage Pool. When you join the Damage Pool, you are fully covered by all aspects of Modos's insurance (see Section 3) and will not be required to pay the damage fee in the event that you or one of your drivers causes damage. Instead, the money will come out of the Damage Pool. Your organization can immediately re-join the pool if you had to apply the pool to a damage incident.

The Damage Pool monthly rates are:

- Not-for-profit: \$3 for the first driver, \$1.25 for each additional driver (\$36/year and \$15/year)
- Company: \$4 for the first driver, \$1.50 for each additional driver (\$48/year and \$18/year)

insurance options for business members

eligibility + application

All drivers on your business member account must participate in the Pool for it to work. To apply, complete the Business Member Insurance Coverage application. The form is available on the Modo website or at our office.

3. basic insurance coverage with modo

All our members are covered through our basic insurance through ICBC.

what's a deductible?

Deductibles are the monies that insurance companies (e.g. ICBC) charge when you use the insurance coverage you have paid for. In a worst-case scenario, the insurance company absorbs the lion's share of the financial implications of any event you are insured for – except for the amount you agree to pay if something happens; i.e. the deductible. This means that in the case of an at fault accident, a hit-and-run, a crack in the windshield, theft or vandalism, if you are insured, you will have to pay the deductible agreed to in order for the claim to be resolved (and likely Modo will cover the rest unless personal injury is involved.)

While you or your drivers have a Modo car booked, you are responsible for the car. In the event of an unfortunate incident causing damage to a Modo car during a booking on your account, the damage fee is the first \$500 of repairs, unless the damage is glass-only, in which case the fee is \$300. If a vehicle is stolen during a booking on your account, you pay up to \$500 plus downtown at regular hourly rates*.

third-party liability

We carry Third-Party Liability up to \$5 million. Third-Party Liability covers passengers, drivers and passengers in other cars, pedestrians and cyclists who may get injured - for a total of \$5 million (not \$5 million per person). Drivers' injuries are covered under Accident Benefits.

limitations + exclusions

There is no coverage if damage resulted from avoiding the police or using a vehicle for any illicit or illegal purpose.

collision + comprehensive coverage

If a member is deemed by ICBC to be 100% at fault, the damage fee would be \$500; if the member was 75% at fault, the fee would be \$375, etc. If the member is deemed NOT at fault by ICBC, then there is no damage fee.

For almost all damage to a vehicle during your booking, including vandalism, the maximum fee is \$500 - so if the damage was only \$175 then you just pay \$175. For all glass, the maximum fee is \$300. Modo is big enough to self-insure for collision and comprehensive coverage.

insurance summary

The best option for both our members and Modo is CLDI on a credit card. The next best option for members is the Damage Pool. Some members apply for both to ensure coverage for trucks (and other vehicles the credit card company does not cover).

Please contact our office for a list of suggested staff carsharing policies for your organization that your group can edit and set up internally.

* If you and your drivers remember to lock the door and fob out properly, the engine is disengaged and the car cannot be stolen.