

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 your card may not cover certain vehicles (e.g. pick-up trucks). Please check with your card company to find out what their restrictions are.

eligibility + application

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

Note: if you are using a large credit on your Modos account (such as a Scrap-It credit) you will not be eligible for CLDI.

To apply, complete the Individual 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 a vehicle is damaged during your booking. Instead, the money will come out of the Damage Pool. You can immediately re-join the pool if you had to apply the pool to a damage incident.

The Damage Pool is \$35 a year, automatically renewed on the anniversary date of joining or renewable after using the pool.

eligibility + application

All Modo members are eligible. To apply, complete the [Individual Member Insurance Coverage](#) application which 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 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 your booking your 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 your booking, you pay up to \$500 plus down time 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).

With Modo, you'll always be covered.

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