

CLDI Credit Card Coverage - \$0 Deductible

Many credit cards provide **Collision Loss Damage Insurance (CLDI)** when renting cars from car rental agencies. The Car Co-op is now pleased to extend this coverage to our members who possess an eligible VISA or MasterCard and use that card to pay their monthly invoice.

What does it mean?

If you have an eligible VISA or MasterCard and use it to pay your monthly invoice, you can benefit from the CLDI coverage offered by the card. In the event of an accident, The Car Co-op will collect any vehicle damage from the credit card, according to the claims process of your particular card.

What is the benefit?

You will have a \$0 deductible in the event of an accident (instead of our current damage fee of the first \$500.)

Would I still be fully insured?

YES! You would be fully covered by VISA or MasterCard for any damage to a Co-op car and you would still be covered under The Car Co-op's insurance policy (e.g. liability, accident benefits, third party etc.)

Can I save on usage rates?

Our ICBC insurance rates are currently fixed on a per vehicle basis. We do anticipate being able to reduce rates based on the insurance savings related to VISA and MasterCard's insurance. However, reducing our loss ratio with ICBC will ultimately mean paying less for our premiums, which benefits the entire membership.

How do I know if my credit card is eligible?

Please read the fine print on your cardholder agreement carefully before making any changes to your insurance setup (i.e. declining Car Co-op insurance). VISA cardholders can check <http://www.visa.ca/en/personal/travelling/cldi/cards.jsp> to see if your card is listed as one with CLDI coverage. Terms and conditions seem to vary from card to card and from time to time (some don't cover pickup trucks, for instance.) Contact your card provider if you are at all uncertain.

Damage Pool - \$0 Deductible

It's not fun having your Car Co-op vehicle broken into, dinged, or damaged in any other way during your booking. When damage happens to your booked Co-op vehicle during your booking, you're obligated to pay up to the first \$500 to cover damage costs. Many of our drivers have asked us to look into ways to mitigate the need to pay this \$500 deductible. In response, we developed The Car Co-op's **Damage Pool**.

What does it mean?

Signing up to the Damage Pool involves paying the stipulated charge (\$35 annually) and meeting the conditions of the agreement. Once these are completed, if you're in a situation where damage happens to the Co-op vehicle during your booking, you will NOT have to pay the ICBC instituted deductible – the costs will come out of the Car Co-op's Damage Pool.

Would I still be fully insured?

YES! You will be fully covered by all aspects of The Car Co-op's insurance policy. You will have a \$0 deductible in the event of an accident (versus \$500 currently standard from the insurance company).

How do I know if I am eligible?

All Car Co-op drivers are eligible. If a driver uses Damage Pool funds to cover damage, that driver is eligible to re-apply to the Damage Pool, paying another \$35 and establishing a new anniversary date.

How do I apply?

Complete and submit the Damage Pool application form, available in office or via email.