

# The sharing economy

## Carsharing and ridesharing Q&As



### Carsharing

**Q: What does carsharing mean?**

**A:** Carsharing refers to online platforms that enable vehicle owners to rent or lease their private passenger automobiles. With most carsharing programs, the owner is not actually present while the vehicle is being shared. Details could vary depending on the carsharing service.

**Q: How is RSA addressing carsharing insurance?**

**A:** RSA is introducing a new **Carsharing Endorsement**, which removes policy limitations so that you can use your vehicle for carsharing. The endorsement is now available for purchase.

**Q: How does the Carsharing Company Endorsement work?**

**A:** This endorsement insures you if you rent or lease your vehicle to someone else.

- Duration: Rental or lease to any one person cannot exceed 30 consecutive days
- Premium: \$25
- Acceptable carsharing companies: Turo and ShiftRide



### What is the sharing economy?

The sharing economy is a rapidly growing market in which people offer to rent their personal assets. For example, vehicles and homes that can generate income for their owners have become quite popular in recent years. This market also includes services, such as drivers connecting to consumers in need of rides, typically delivered via online platforms. These online platforms allow consumers to securely communicate with and pay the service provider or the asset owner.





## Carsharing (cont.)

### Q: What is Turo?

**A:** Turo is a carsharing marketplace where guests can book any car they want, wherever they want it, from a vibrant community of local hosts across Canada, the US, the UK and Germany. Guests choose from a unique selection of nearby cars, while hosts earn extra money to offset the costs of car ownership.

A pioneer of the sharing economy and travel industry, Turo is a safe, supportive community of over 10 million users with more than 350,000 vehicles listed and over 850 unique makes and models. Whether it's a truck to help out on moving day, a Mercedes-Benz for a luxurious weekend getaway or a classic Volkswagen bus for a picture-perfect road trip, Turo lets you book cars that are part of a story—not a fleet.

Source: Turo "About Us" page

### Q: What kinds of vehicles does Turo accept?

**A:** Vehicles must adhere to the following criteria to use the Turo network:

- Legally registered and located in the provinces of Alberta, Ontario or Quebec
- No more than 12 years old
- Have fewer than 200,000 kilometers
- Have a clean (e.g., not a "branded" or "salvage") title
- Never been declared a total loss
- Meet Turo's insurance and maintenance requirements

### Q: Why is RSA working with Turo?

**A:** Policyholders increasingly want to participate with companies like Turo, and we want to ensure that we support them with the appropriate insurance coverage. With the sharing economy becoming more and more popular, we are dedicated to providing innovative products that can adapt to and meet consumer needs.



## Ridesharing

### Q: What does ridesharing mean?

**A:** Ridesharing refers to drivers using their personal vehicles to offer on-demand transportation for passengers.

### Q: How is RSA responding to ridesharing insurance?

**A:** RSA is introducing a new **Ridesharing Endorsement**, which allows policyholders to use their vehicles for ridesharing. This endorsement is now available for purchase.

### Q: How does the Transportation Network Automobile Endorsement work?

**A:** This coverage allows you to carry paying passengers in your insured vehicle.

- Premium: \$45
- Acceptable ridesharing companies: [DriveHer](#), [ecoRIDES](#), [Facedrive](#), [Lyft](#), [RideCo](#), [Uber](#) and [Uride](#)

### Q: When is the Transportation Network Automobile Endorsement activated?

**A:** Three ridesharing periods are covered by this endorsement:

- When you have logged onto the transportation network company's (TNC) app and are available to be matched with a paying passenger
- When you have accepted a trip via the TNC's app and are en route to pick up the passenger
- When the passenger has entered your vehicle and is being transported to a specified destination (coverage ends when the last passenger exits the vehicle)

For more details, please talk with your broker.