

FAIR -POOL COMPENSATION TERMS

24Rent -P2P Casco Pool

The liability of a renter to compensate casco damages to a vehicle

1. THE PURPOSE OF THE POOL

To share between 24Rent customers the liability to compensate losses and damages caused to rented vehicles during the rental period, as stipulated in the rental terms and conditions.

2. THE MEMBERSHIP OF THE POOL

The renter of a vehicle joins the pool when renting a vehicle offered by 24Rent. The membership is in force until the member resigns the pool, through a notice of resignation by email to Fair Vertaisturva Oy, maintaining the pool

3. THE POOL FEE

A member pays a pool fee for each rental period. The fee is 5-10 % of the rent amount, plus the cost of a possible deductible waiver. The fees are specified and charged when renting the vehicle. No other fees shall be charged for the membership.

4. MAXIMUM LOSS

The maximum loss compensated from the pool is 5 000 euros any one loss event.

5. DEDUCTIBLE

Collision-, moose-, fire-, and theft- related losses the are compensated from the pool, starting from the deductible the customer has agreed with 24Rent (passenger cars 600/1200 euros, vans 900/1800 euros). Smaller loss amounts remain the liability of each member, in accordance with the rental terms, the damage pricelist and the service price list of 24Rent.

6. THE ALLOCATION AND USE OF THE POOL FEE

The pool fee will primarily cover losses to 24Rent vehicles, incurred and noticed during the month prior to the end of the rental period, based on actual repair costs, repair cost reserves made for vehicles, or reserves made for the depreciation of value of the vehicles.

Secondarily the pool fee will cover the costs incurred in the same period by 24Rent as costs of loss surveys, loss extent assessments, the producing of damage repair orders, as well as the doing and maintaining the correct loss reserves.

In case pool fees remain after these costs, the fees will be used to cover earlier incurred, not yet covered losses.

7. COMPENSATION NOT PAYABLE

No compensation will be paid from the pool for:

- damages or losses for which 24Rent charges the customers a fixed amount compensation, according to the damage pricelist or service pricelist,
- other damages or losses smaller than the deductible selected by the renter
- damages or losses caused to the vehicle tyres or windscreen
- any losses or damages to 24Rent that each renter will, according to the rental terms, remain personally liable for.

8. THE ESTABLISHING OF LOSSES AND THEIR VALUE

24Rent inspects the status of the vehicle when it is returned, or at other times, according to its' own discretion. When noticing a loss or damage that the customer is liable for, 24Rent may apply for the compensation of the loss or damage from this P2P Casco pool.

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As basis of the application may be an already undertaken repair work, cost reserve made for future repair, or the reserve made for the depreciation of the value of the vehicle caused by a damage that will not be repaired.

The losses or damages must be specified separately in each case, also for each damage the vehicle and the rental period concerned must be specified. For the costs incurred by 24Rent as loss surveys, assessments, repair orders production and doing and maintaining the repair reserves the month in question must be specified.

In case a member, liable for a loss towards 24Rent, considers that a compensation debited from him by 24Rent should be paid according to these pool compensation terms, and in case the amount exceeds the deductible selected by that member, then the member may apply for the compensation of the loss or damage from this P2P Casco pool.

A pool member must apply for the compensation during the month following the end of the rental period.

9. DECIDING ON COMPENSATION

The service provider of the P2P Casco platform Fair Vertaisturva Oy decides whether a compensation will be paid, following these Pool Compensation Terms.

In case a member, liable for a loss towards 24Rent, does not agree with the decision, then the member may ask for a vote on the issue. Compensating of a loss or damage may be decided by a vote also in case Fair considers it necessary to find out the members' opinion on the matter.

Fair selects 5-9 members to vote on the loss or damage. Of these, a majority is required for a decision to compensate. Fair includes in the voting request its own recommendation, as well as the grounds for it. In case the votes needed are not given in a time set by Fair, normally 24 hours, the decision taken by Fair will remain.

10. COMPENSATION PROCEDURE AND PAYING THE COMPENSATION

24Rent delivers the applications for compensation to Fair monthly as a file.

A member may place an application for an amount charged from the member to be compensated from this P2P Casco pool, or request a vote to be taken on the same, by signing in into the service platform at www.fairvertaisvakuutus.fi Fair notifies a compensation decision via email to 24Rent and to the pool member

Once the loss or damage and the loss amount as well as the costs of 24rent have been specified, Fair pays the compensation from customer funds account to 24Rent.

11. SERVICE FEE

Fair retains as a service fee 5,5 % of all payments and costs paid to 24Rent according to these Pool Compensation Terms.

Fair charges a service fee of 20 euros from the member, requesting a vote to be conducted.
