

Prior Number 6405 97 42

Producer Number 04861

Policy Number 6405 97 42

Name & Address Policyholder

Avis Budget Group, Inc.
Aviscar, Inc. o/a Avis
Budgetcar, Inc. o/a Budget
1 Convair Drive East
Etobicoke, Ontario M9W 6Z9

Payless Car Rental Canada Inc.
1350 King Edward Street
Winnipeg, Manitoba R3H 0R5

Name & Address Producer

Aon Risk Solutions
5500 North Service Road, Suite 402
Burlington, Ontario L7L 6W6

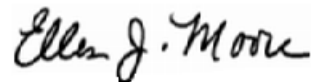
Term: From July 1, 2020 **To** Until Cancelled 12:01 am, standard time at place of issuance

Amount (dollars only) As Per Policy Rate (dollars only) \$0.18/rental day Commission 17.5%
Reporting Period: Monthly

In consideration of the stipulations herein named and of the premium above specified, the **Company** for the term specified above does insure the **Insured**, to an amount not exceeding the amount above specified, on the subject matter of this insurance as described in the Rider(s) attached hereto and made part of this **Policy**.

"THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE"

THIS POLICY IS MADE AND ACCEPTED SUBJECT TO THE PROVISIONS, STIPULATIONS AND CONDITIONS PRINTED HEREIN WHICH ARE HEREBY SPECIALLY REFERRED TO AND MAKE A PART OF THIS POLICY, together with such other provisions, agreements, or conditions as may be endorsed hereon or added hereto. No term or condition of this **Policy** shall be deemed to be waived by the **Company** in whole or in part unless the waiver is clearly expressed in writing signed by a person authorized for that purpose by the **Company**. Neither the **Company** nor the **Policyholder** or the **Insured** shall be deemed to have waived any term or condition of this **Policy** by any act relating to the appraisal of the amount of loss or to the delivery and completion of proofs, or to the investigation or adjustment of any claim under the **Policy**.

**Date** July 23, 2020

Authorized Representative

In Witness Whereof, **CHUBB INSURANCE COMPANY OF CANADA** has caused this policy to be signed by its authorized officer.

MISCELLANEOUS ARTICLES FLOATER BROAD FORM

Attached to Policy No. 6405 97 42 of the Chubb Insurance Company of Canada

Territorial Limits: Unless otherwise provided, this policy covers only within the continental United States and Canada.

SCHEDULE OF ARTICLES INSURED

Description	Amount of Insurance
Personal Property accompanying the Insured in a Rental Car enroute and owned by and for the personal or business use of the Insured and passengers travelling with the Insured .	\$500.00 per person, not exceeding \$1,500.00 in any one claim involving the Insured and the Insured's passengers.

The **Company** accepts the **Policy's** amount of insurance as satisfying the Coinsurance Clause below.

ELIGIBILITY CONDITIONS

To be eligible for coverage under the Personal Accident Insurance / Personal Effects Coverage, you must:

- 1) Have rented a rental vehicle from the **Policyholder**; and
- 2) Have met all the requirements for renting a motor vehicle from one of the abovementioned entities.

THIS PROPERTY IS INSURED FOR ACTUAL CASH VALUE

The amount of insurance set forth for specifically described individual items is a limit of liability for such items in the event of loss, subject to the actual cash value clause (valuation, paragraph 4) of the basic policy to which this form is attached.

CO-INSURANCE

The **Company** shall not be liable for a greater proportion of any loss of or damage to the property covered hereunder than the amount insured under this policy bears to 80% of THE ACTUAL CASH VALUE (as determined by the valuation clause contained in this policy) of said property at all places where coverage is afforded herein at the time such loss shall occur.

DEDUCTIBLE

It is understood and agreed that each claim for loss or damage shall be adjusted separately, and from the amount of each adjusted claim \$25.00 shall be deducted.

In the event of any recovery and/or salvage on a loss which has been or is being or is about to be paid hereunder, such recovery and/or salvage shall accrue entirely to the benefit of the **Company** under this policy until the sum paid by them has been made up.

THIS POLICY INSURES:

against all risks of direct physical loss of or damage to the insured property from any external cause, except as hereinafter excluded.

**THE PROVISIONS PRINTED ON PAGE 2 OF THIS FORM ARE HEREBY REFERRED TO
AND MADE A PART HEREOF**

THIS POLICY DOES NOT INSURE AGAINST:

- (a) Delay, loss of market, indirect or consequential loss of any kind;
- (b) Breakage of glass, unless coincident with other loss or damage insured by this policy;
- (c) Loss, damage or expense caused by or resulting from wear and tear, mechanical breakdown, inherent vice, latent defect, gradual deterioration, depreciation, insect, vermin, or by processing of any work upon the property, but if fire or explosion ensues, then the direct loss or damage caused by such ensuing fire or explosion shall not be excluded;
- (d) Loss or damage caused by corrosion, rust, dampness of atmosphere, freezing or extremes of temperature;
- (e) Any fraudulent, dishonest or criminal act(s) committed alone or in collusion with others by an **Insured Person**; and any theft, robbery, burglary that does not show any signs of Forcible entry;
- (f) Mysterious disappearance, unexplained shortage or shortage disclosed by taking inventory;
- (g) Loss or damage caused by or resulting from:
 - (1) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, (a) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (b) by military, naval or air forces; or (c) by an agent of any such government, power, authority or forces;
 - (2) any weapon of war employing atomic fission or radioactive force whether in time of peace or war;
 - (3) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

PROPERTY NOT COVERED:

- (a) Animals, currency, coins, deeds, bullion, stamps, securities, documents, tickets;
- (b) Household furniture;
- (c) Automobiles, automobile equipment, motorcycles, boats, motors or other conveyances or their accessories;
- (d) Contact lenses, artificial teeth or limbs;
- (e) Merchandise for sale or sample merchandise or perishables;

Attached to and forming part of Policy No. 6405 97 42

All of the conditions herein set forth apply except as they may be modified or supplemented by the forms or endorsements attached.

STATUTORY CONDITIONS

MISREPRESENTATION:

1. Any misrepresentation, inaccurate representation or failure to disclose could lead to the Policy being cancelled, coverage being denied, or benefits being refused or reduced. Should you have any questions, please contact the Insurer.

PROPERTY OF OTHERS

2. Unless otherwise specifically stated in the contract, the **Company** is not liable for loss or damage to property owned by any person other than the **Insured**, unless the interest of the **Insured** therein is stated in the contract.

CHANGE OF INTEREST

3. The **Company** shall be liable for loss or damage occurring after an authorized assignment under the *Bankruptcy Act* or change of title by succession, by operation of law, or by death.

TERMINATION OF INSURANCE

4. (1) This contract may be terminated,
 - (a) by the **Company** giving to the **Policyholder** at the address shown in this **Policy** sixty (60) days notice of termination by registered mail or personally delivered, unless (c) is applicable;
 - (b) by the **Policyholder** at any time on request;
 - (c) by the **Company** giving to the **Policyholder** at the address shown in this **Policy** fifteen (15) days notice of termination by registered mail or five (5) days written notice of termination personally delivered for non-payment of premium.
- (2) Where this contract is terminated by the **Company**,
 - (a) the **Company** shall refund the excess of premium actually paid by the **Policyholder** over the pro rata premium for the expired time, but, in no event, shall the pro rata premium for the expired time be deemed to be less than any minimum retained premium specified; and
 - (b) the refund shall accompany the notice unless the premium is subject to adjustment or determination as to the amount, in which case the refund shall be made as soon as practicable.
- (3) Where this contract is terminated by the **Policyholder**, the **Company** shall refund as soon as practicable the excess of the premium actually paid by the **Policyholder** over the short rate premium for the expired time, but in no event shall the short rate premium for the expired time be deemed to be less than any minimum retained premium specified.
- (4) The refund may be made by money, postal or express company money order or cheque payable at par.
- (5) The sixty (60) days mentioned in clause (a) of subcondition (1) of this condition commence to run on the day following the receipt of the registered letter at the post office to which it is addressed.

REQUIREMENTS AFTER LOSS

5. (1) Upon the occurrence of any loss of or damage to the insured property, the **Insured** shall, if such loss or damage is covered by the contract, in addition to observing the requirements of conditions 9, 10 and 11.
- (a) give notice thereof in writing to the **Company**, as soon as possible;
 - (b) provide the **Company** with a proof of loss along with the rental contract, as soon as possible within the thirty (30) days after the loss or, if you are a Quebec resident, within the year of the loss if you prove your impossibility to act within thirty (30) days after the loss:
 - (I) giving a complete inventory of the destroyed and damaged property and showing in detail quantities, costs, actual cash value and particulars of amount of loss claimed,
 - (II) stating when and how the loss occurred, and if caused by fire or explosion due to ignition, how the fire or explosion originated, so far as the **Insured** knows or believes,
 - (III) stating that the loss did not occur through any wilful act or neglect or the procurement, means or connivance of the **Insured**.
 - (IV) showing the amount of other insurances and the names of other insurers,
 - (V) showing the interest of the **Insured** and of all others in the property with particulars of all liens, encumbrances and other charges upon the property,
 - (VI) showing any changes in title, use, occupation, location, possession or exposures of the property since the issue of the contract,
 - (c) if required give a complete inventory of undamaged property and showing in detail quantities, cost, actual cash value;
- (2) The evidence furnished under clauses (c) of sub-paragraph (1) of this condition shall not be considered proofs of loss within the meaning of conditions 11 and 12.

FRAUD

6. Any fraud or wilfully false statement in a statutory declaration in relation to any of the above particulars, shall vitiate the claim of the person making the declaration.

WHO MAY GIVE NOTICE AND PROOF

7. Notice of loss may be given, and proof of loss may be made, by the agent of the **Insured** named in the contract in case of absence or inability of the **Insured** to give the notice or make the proof, and absence or inability being satisfactorily accounted for, or in the like case, or if the **Insured** refuses to do so, by a person to whom any part of the insurance money is payable.

SALVAGE

8. (1) The **Insured**, in the event of any loss or damage to any property insured under the contract, shall take all reasonable steps to prevent further damage to any such property so damaged and to prevent damage to other property insured hereunder including, if necessary, its removal to prevent damage or further damage thereto:
- (2) The **Company** shall contribute pro rata towards any reasonable and proper expenses in connection with steps taken by the **Insured** and required under sub-paragraph 1 of this condition according to the respective interests of the parties.

ENTRY, CONTROL, ABANDONMENT

9. After any loss or damage to insured property, the **Company** shall have an immediate right of access and entry by accredited agents sufficient to enable them to survey and examine the property, and to make an estimate of the loss or damage, and, after the **Insured** has secured the property, a further right of access and entry sufficient to enable them to make appraisal or particular estimate of the loss or damage, but the **Company** shall not be entitled to the control or possession of the insured property, and without the consent of the **Company** there can be no abandonment to it of insured property.

APPRAISAL

10. In the event of disagreement as to the value of the property insured, the property saved or the amount of the loss, those questions shall be determined by appraisal as provided under The Insurance Act before there can be any recovery under this contract whether the right to recover on the contract is disputed or not, and independently of all other questions. There shall be no right to an appraisal until a specific demand therefor is made in writing and until after proof of loss has been delivered.

WHEN LOSS PAYABLE

11. If your claim is approved, we will pay the benefit within sixty (60) days of receiving the proof required. If your claim is denied or we pay only a portion of the benefit, you will receive a letter explaining the reasons for our decision. We will send the letter within sixty (60) days of receiving the documents required to process the claim.

REPLACEMENT

12. (1) The **Company**, instead of making payment, may repair, rebuild, or replace the property damaged or lost, giving written notice of its intention so to do within thirty (30) days after receipt of the proofs of loss.
(2) In that event the **Company** shall commence to so repair, rebuild, or replace the property within forty-five (45) days after receipt of the proofs of loss, and shall thereafter proceed with all due diligence to the completion thereof.

APPEAL OF AN INSURER'S DECISION AND RECOURSES

13. You may appeal the Insurer's decision if you disagree with the outcome. You have six (6) months from the date of the Insurer's decline of your claim to appeal the decision. Your appeal must be in writing to the Insurer. The Insurer will send you a written response within thirty (30) days following receipt of your request to review. You may also contact the Autorité des Marchés financiers or consult your own lawyer.

ACTION

14. Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is barred unless commenced within the time set out in the Insurance Act (for actions or proceedings governed by the laws of Alberta and British Columbia), The Insurance Act (for actions or proceedings governed by the laws of Manitoba), the Limitations Act, 2002 (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the Quebec Civil Code.

NOTICE

15. (1) Any written notice to the **Company** may be delivered at, or sent by registered post to the chief agency or office of the **Company** in the Province or delivered or so sent to any authorized agent of the **Company** therein.
(2) Written notice may be given to the **Insured** by letter personally delivered to him or by registered letter addressed to him at his latest post office address notified to the **Company**, or, where no address is notified and the address is not known, addressed to him at the post office of the agency, if any, from which the application was received.

CHANGE IN PREMIUM RATES AT POLICY ANNIVERSARY DATE

16. The **Company** may, as of any **Policy** anniversary date, change the premium rates for this **Policy**. The **Company** must give the **Policyholder** at least thirty-one (31) days prior written notice of such change in premium rates.

ADDITIONAL CONDITIONS

NOTICE TO AUTHORITIES

- I Where the loss is due to malicious mischief, burglary, robbery, theft, or attempt thereof, or is suspected to be so due, the **Insured** shall give immediate notice thereof to the police or other authorities having jurisdiction.

NO BENEFIT TO BAILEE

- II It is warranted by the **Insured** that this insurance shall in no way ensure directly or indirectly to the benefit of any carrier or other bailee.

PAIR AND SET

- III In the case of loss of or damage to any article or articles, whether scheduled or unscheduled, which are a part of a set, the measure of loss of or damage to such article or articles shall be a reasonable and fair proportion of the total value of the set, but in no event shall such loss or damage be construed to mean total loss of set.

PARTS

- IV In the case of loss of or damage to any part of the insured property whether scheduled or unscheduled, consisting, when complete for use, of several parts, the **Company** is not liable for more than the insured value of the part lost or damaged, including the cost of installation.

SUE AND LABOUR

- V It is the duty of the **Insured** in the event that any property insured hereunder is lost to take all reasonable steps in and about the recovery of such property. The **Company** shall contribute pro rata towards any reasonable and proper expenses in connection with the foregoing according to the respective interests of the parties.

BASIS OF SETTLEMENT

- VI Unless otherwise provided, the **Company** is not liable beyond the actual cash value of the property at the time any loss or damage occurs and the loss or damage shall be ascertained or estimated according to such actual cash value with proper deduction for depreciation, however caused, and shall in no event exceed what it would then cost to repair or replace the same with material of like kind and quality.

SUBROGATION

- VII The **Company**, upon making any payment or assuming liability therefor under this **Policy**, shall be subrogated to all rights of recovery of the **Insured** against any person, and may bring action in the name of the **Insured** to enforce such rights. Where the net amount recovered after deducting the costs of recovery is not sufficient to provide a complete indemnity for the loss or damage suffered, that amount shall be divided between the **Company** and the **Insured** in the proportions to which the loss or damage has been borne by them respectively.

LOSS

- VIII Any loss hereunder shall not reduce the amount of this **Policy**.

BREACH OF CONDITIONS

- IX This insurance shall not be affected by failure of the **Insured** to comply with any conditions of this **Policy** in any portion of the premises over which the **Insured** has no control. Conditions of this **Policy** relating to matters before the happening of a loss, breach of which would disentitle the **Insured** to recover, shall be read distributively, so that in the event of a loss, breach of such conditions in any portion of the property neither damaged nor destroyed, shall not disentitle the **Insured** to recover in respect of claim for loss to other portions of the property hereby covered that are damaged, but in which no breach of such conditions has occurred.

Where a loss occurs and there has been a breach of a condition relative to a matter before the happening of the loss, which breach would otherwise disentitle the **Insured** to recover under this **Policy**, the breach shall not disentitle the **Insured** if the **Insured** establishes that the loss was not caused or contributed to be the breach of condition.

PROPERTY OF OTHERS

- X In case of loss or damage to property of others held by the **Insured**, for which claim is made upon this **Company**, the right to adjust such claim with the owner or owners of the property is reserved to this **Company** and the receipt of such owner or owners of settlement in satisfaction thereof shall be satisfaction in full of any claim of the **Insured** for which such payment has been made. If legal proceedings be taken to enforce a claim against the **Insured** as respects any such loss or damage, this **Company** reserves the right at its option, without expense to the **Insured**. No action of the **Company** in such regard shall increase the liability of the **Company**.

CHUBB®

ATTACHED TO AND FORMING PART OF POLICY NO.: 6405 97 42

Effective: July 1, 2020

ENDORSEMENT NO. 1

Who is an Insured, Determination of Interest

Subject to the abovementioned eligibility conditions and the conditions under the Policy, the **Insured** under this **Policy** is a person who execute an automobile rental agreement and elect to purchase this coverage by so indicating on the rental agreement and by paying the required premium. Each party shall be insured as its respective interest may appear.

It is a condition of this insurance that the **Company** may adjust or pay any claim under the **Policy** with such **Insured** or person as shall appear to the **Company** to have an insurable interest at the time of loss of payment. Adjustment or payment of any claim with any **Insured** or person as determined above shall be the final and absolute settlement of such claim.

Additional Insureds

In consideration of the premium for which this insurance is written, the **Policy** includes as additional **Insureds**, passengers travelling with the **Insured**.

Coverage

Subject to the exclusions and the conditions under the Policy, all Risks of Physical loss or damage to Renter's property while contained in the rented vehicle.

Territorial Limits

Unless otherwise provided, this **Policy** covers only within the Continental United States of America and Canada, including Alaska.

Subrogation

In no event will the **Company** exercise any right of action assigned by an **Insured** under this **Policy** against any other **Insured** under this **Policy**.

CHUBB

ATTACHED TO AND FORMING PART OF POLICY NO.: 6405 97 42

Effective: July 1, 2020

ENDORSEMENT NO. 2

Definitions:

“Company” means the insurance company indicated at the beginning of the **Policy**.

199 Bay Street, Suite 2500
P.O. Box 139, Commerce Court Postal Station
Toronto, Ontario
M5L 1E2

“Insured” means those persons who execute a rental agreement with the **Policyholder** and elect to purchase this coverage by so indicating on the **Policyholder’s** rental agreement and by paying the required premium.

“Policy” means this contract of insurance.

“Policyholder” means the entity responsible for payment of premium as required.

“Rental Car” means a four-wheeled private passenger motor vehicle designed for travel on public roads and rented from the **Policyholder**. It does not include campers, trailers, four wheel drive vehicles when being used off normal paved or maintained road surfaces, recreational vehicles or motor vehicles propelling or towing a trailer or any other object, Vans or Mini-Vans that are manufactured to seat more than 16 occupants (including the driver) or when the vehicle is used to carry, haul or transport any type of cargo or property for reward. Rental Car includes a truck, with respect to the cab portion of the truck only.