What is the difference between a rented vehicle and a leased vehicle?

Any vehicle that is hired for less than 30 consecutive days is considered a rental vehicle. This type of vehicle is not added to the University's insurance policy. The rental company is responsible for obtaining the minimum legally required liability insurance. Most rental company self-insure the physical damage for these vehicles.

Any vehicle that is hired for more than 30 consecutive days is considered leased and is added to the University fleet. It is the University's responsibility to obtain insurance for vehicles it leases.

Category:

- Insurance Office [1]

Source URL:https://www.uoguelph.ca/finance/what-difference-between-rented-vehicle-and-leased-vehicle

Links
[1] https://www.uoguelph.ca/finance/taxonomy/term/113