

10 TIPS TO HELP NAVIGATE

THE SHARING ECONOMY



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- ❑ Find out if you are protected before [renting out rooms](#). Many homeowners policies won't cover guest injuries or property damage. Talk to the home-sharing company and your own agent to determine if you need additional liability coverage or special landlord insurance.
- ❑ Consider only renting to guests who show proof of homeowners, renters or personal liability insurance. If your property is damaged you can report a claim on your guest's policy.
- ❑ Before booking a room through a service such as Airbnb or VRBO, review your personal policies. Confirm that your own homeowners, renters or personal liability insurance policies offer protection for damages you cause.
- ❑ Check the terms of use. Home-sharing user agreements change often. Be sure to read the fine print every time you engage.
- ❑ Talk to your insurer before contracting as an Uber or Lyft driver. Be aware personal auto insurance typically excludes coverage for business use or when drivers are "available for hire."
- ❑ [Fill coverage gaps](#) for instances that aren't protected by the ride-sharing company or your personal auto policy. Premiums, type of coverage, limits and availability varies by state. Check with your insurance provider to find out more about what's covered.
- ❑ Before [accepting a shared ride](#), know the extent of your protection in the event of accident. Most ride-sharing companies have liability policies to cover any passenger injuries.
- ❑ [When lending goods](#) like high-fashion clothing or a bicycle, be sure to get a security deposit to help cover any losses.
- ❑ Before renting out personal items, capture photos and other information in a [home inventory](#). Be mindful that for some items, you may not be able to locate an exact replacement.
- ❑ If you rent out an item you know doesn't work properly, you could be held liable. You may not be covered by your homeowners policy because you were paid for the rented goods.



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