

Innovative Getaround, Assurant Specialty Property Partnership Capitalizes on Popular 'Sharing Economy'

Even without cars of their own, consumers are finding easy ways to "Getaround".

[Getaround](#), a leading peer-to-peer car sharing community, and [Assurant Specialty Property](#) have teamed up to provide vehicle owners and renters a unique and worry-free experience.

Getaround helps owners earn extra income by renting their vehicles when they're idle, and renters can access transportation as needed, whether it's for an hour, a day or week. The insurance provided by Assurant Specialty Property protects all three parties and is included in the rental fee.

"It is another way to bring our risk-management expertise to an innovative business venture," said Kunal Malhotra, vice president product development at Assurant Specialty Property. "We help streamline the customer experience because they don't need to purchase riders or additional coverage, and it allows Getaround to provide a worry-free solution."

Getaround offers thousands of vehicles, ranging from a Prius to a Tesla, with rentals starting at \$5 an hour. Owners can choose when to rent and what they'll charge, while renters can find and unlock a car in their area simply by using their smartphone and Getaround's patented Connect™ hardware. There is no cost to sign up, and no monthly membership fees.

The concept is part of a trend called the "sharing economy." According to *Forbes* magazine, the term originated in the mid-2000s and refers to people conducting direct peer-to-peer transactions of goods or services. In recent years, sharing economy companies have seen exponential growth as the idea starts to enter the mainstream.

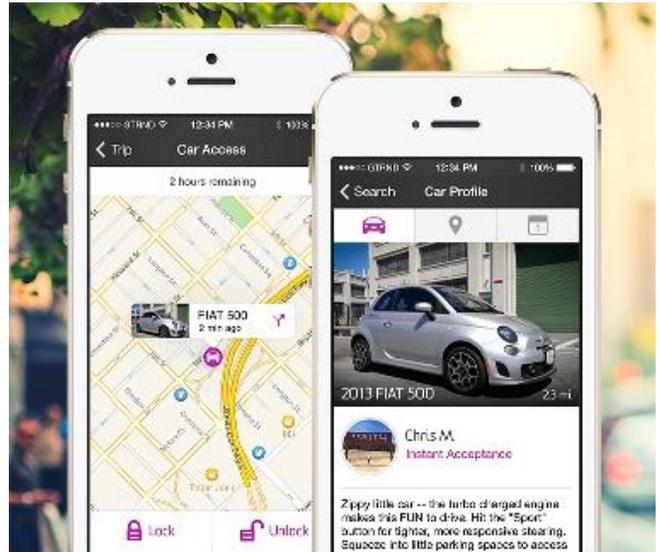
A key component of the sharing economy is trust. And, while some people may think twice before handing their car over to a stranger, knowing that insurance is part of the package makes it easier to feel confident that the experience will be a good one.

Assurant Specialty Property executive sales consultant Oscar Quijano says the Getaround-Assurant partnership is a great fit for consumers as well as for both businesses.

"Getaround is one of the few companies offering consumers true short-term rentals," he said. "In addition to affordability and convenience for car renters, car owners can benefit by using the service as a way to earn extra money, making car ownership more affordable. And Getaround is especially exciting for us because they're operating in a niche market."

"Our goal has always been to enable car sharing everywhere," said Jessica Scorpio, the company's co-founder. "To provide a real alternative to buying a car, we need to make renting as convenient as owning, and providing insurance through Assurant Specialty Property helps us accomplish that."

Getaround currently is available in San Francisco, Portland, Chicago, Austin and San Diego and expanding to new markets soon.



Through Getaround, car owners can earn extra income by renting their cars, and insurance provided by Assurant Specialty Property protects all parties and is included in the rental fee.