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Summer Home Shares on the Rise, but Over Half of Homeowners are in the Dark about Liability when Things Go Awry

New survey cites kids swinging from ceiling fixtures, indoor water balloon fights among the risks homeowners face

NEW YORK - JUNE 27, 2017 - As home-sharing grows ever more popular, a new survey by leading global risk solutions provider Assurant shows surprising findings on how little homeowners know about who's responsible if something goes wrong during a rental.

Nearly two-thirds (63 percent) of more than 1,000 homeowner-respondents are not sure if their homeowners' policy covers vacation renters. Also, more than half (55 percent) said they simply have no idea who is responsible or liable if something goes wrong.

"As homeowners prepare to rent out their properties for the Fourth of July and the busy summer travel months, they should realize that many homeowners' insurance policies do not cover losses that occur during such rentals," said Kunal Malhotra, vice president for innovation, who leads the company's shared-economy insurance solutions. "Not every home-sharing company provides coverage for damages and personal liability, so it's critical to be certain you and your home are protected when you rent it out."

Breaking Bad

According to the survey, most respondents claimed not to have broken rules - or know anyone who has done so - when renting a home. However, 1 in 10 respondents admitting to rule-breaking while renting. Rules most frequently broken were:

- Exceeding maximum number of guests (64%)
- Staying past checkout time (28%)
- Borrowing hosts' supplies, but replacing them (14%)
- Theft (11%)
- Smoking indoors or on non-smoking properties (10.4%)
- Violating pet prohibitions (8.5%)

"Homesharing is increasingly a mainstream substitute to hotels or other travel accommodations. But if we want homeowners to continue renting their homes to vacationers, we need to make sure they understand the risks and rewards, and that they are protected," commented Malhotra. "Some home-sharing companies, such as [Evolve](#) or [Vacasa](#), are taking the lead by educating homeowners about risks and offering great protection to those who list rentals with them."

When asked to share their stories about rule breaking when renting a house, there were some interesting responses including:

- Children swinging from dining room ceiling fixtures
- Indoor water balloon fights with too many guests
- Rentals for excessive house parties

“This survey clearly shows that homeowners are still becoming familiar with the risks and rewards of the Sharing Economy,” added Malhotra. “Having the right damage and liability protection will ensure the rewards - including income, flexibility and affordable travel - continue to outweigh the risks for homeowners who rent.”

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About the 2017 Vacation Rental Owners Survey

On behalf of Assurant, Inc., an online survey was conducted of 1,003 American homeowners above the age of 18 by SurveyMonkey Audience between June 2 to 13, 2017. The sample was drawn from major regions in proportion to the U.S. Census.

About Assurant

Assurant, Inc. (NYSE: AIZ) is a global provider of risk management solutions, protecting where consumers live and the goods they buy. A Fortune 500 company, Assurant focuses on the housing and lifestyle markets, and is among the market leaders in mobile device protection; extended service contracts; vehicle protection; pre-funded funeral insurance; renters insurance; lender-placed homeowners insurance; and mortgage valuation and field services. With approximately \$30 billion in assets and \$6 billion in annualized revenue as of March 31, 2017, Assurant has a market presence in 16 countries, while its Assurant Foundation works to support and improve communities. Learn more at assurant.com or on Twitter [@AssurantNews](https://twitter.com/AssurantNews).

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