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Media Information

Munich Re's New U.S. Personal Lines Homesharing Coverage Helps Protect Hosts and Their Homes

Munich Reinsurance America, Inc. (Munich Re) today announced a new personal lines homesharing insurance product for hosts who rent their homes out for a profit in the U.S. The Homesharing Coverage Endorsement helps enhance a personal lines homeowner, renter or condo insurance policy by filling in certain coverage gaps when a home is being rented out.

According to Pew Research, 11% of U.S. adults have now used homesharing services; in 2016 close to 80 million travelers checked into an Airbnb listing, up from 40 million in 2015.

“Homesharing has become a popular lodging alternative for millions of travelers worldwide every day,” said Jason Dunn, Strategic Product Development Manager, Reinsurance Division, Munich Re. “But typical personal lines homeowner policies weren’t built to provide coverage for the homesharing activities of someone who is involved with more frequent for-profit rentals.”

The Homesharing Coverage Endorsement is a product that can be rebranded and attached to a personal lines homeowners, renters or condo policy purchased through a participating insurance carrier. When attached to a homeowners policy, the endorsement broadens the underlying coverage for Dwelling, Other Structures and Personal Property to cover property losses resulting from homesharing activity only. The endorsement provides coverage for homesharing hosts following loss or damage to the insured residence and personal property, as well as liability to others. Additional benefits include:

- The policyholder/homeowner is the named insured providing them with policy rights
- Additional coverages provided by the endorsement (subject to limits) include: Landlord’s Furnishings, Excessive Use of Utilities, Hospital and Medical Expenses, Bed Bug Infestation Coverage, Homesharing Damage to Property of Others, Claims Expenses due to Homesharing, Vandalism to Neighbors, and Water Damage to Neighbors
- Coverage can be tailored to be compatible with participating insurance carriers’ policy forms

“From the specter of a bed bug infestation to excessive utility usage, water damage to a neighbor’s property or an accidental fall down the steps of the covered dwelling by the

homesharing guest, a homeowner/host can face costly property damage or an expensive liability lawsuit when they rent their home. Munich Re's new endorsement will help bridge the insurance gap between personal and commercial coverages and provide additional benefits to help address the needs for this commercial risk," said Dunn.

Munich Re's Homesharing Coverage Endorsement is available throughout the United States. Munich Re also offers a U.S. personal lines inland flood endorsement which is available through participating insurance carriers.

About Munich Reinsurance America, Inc.

Munich Reinsurance America, Inc. is one of the largest reinsurers in the United States. We provide reinsurance coverages, specialty reinsurance, and risk management solutions to commercial and personal lines insurance carriers, agents and brokers, program administrators, and managing general agents. Our admitted and non-admitted insurance company affiliates also offer specialty insurance products. We provide insurance carriers with white label products to help protect against the devastating effects of natural catastrophes and emerging risks, while our Innovation Lab offers client solutions in a rapidly evolving technology risk landscape. We believe that by looking out for our clients' best interests with innovative risk solutions we can help build more resilient communities and close insurance gaps.

Munich Reinsurance America, Inc., a subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re"), earns high ratings for financial strength from A.M. Best Company. We serve our clients from our Princeton, New Jersey campus and regional offices throughout the United States. For additional information visit www.munichreamerica.com.

Any descriptions of coverage are meant to be general in nature and do not include nor are intended to include all of the actual terms, benefits and limitations found in an insurance policy, which forms the contract between the insured and insurance company and governs in all cases. Munich Reinsurance America, Inc. and its affiliates disclaim any and all liability whatsoever resulting from use of or reliance upon this material. The inland flood coverage endorsement is not intended to satisfy any mandatory flood insurance requirements of the policyholder's lending institution for their mortgages or loans. Coverage to satisfy these requirements is available through the National Flood Insurance Program (NFIP).

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