

Regulatory Issues and the Sharing Economy

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Maybe it should be the "App Economy"



WHERE IS THE SHARING?

Or maybe “The Gig Economy” is the more appropriate term. What gigs are these “civilians” taking on?

Taxi Driver
Delivery Person
Hotelier
Mover
Carpenter
Chef
Pet Care
Personal Shopper



A RIDDLE

What occupation involves immersing oneself in the very thing one seeks to avoid?



INSURANCE UNDERWRITING, OF COURSE



- ▶ **Arguably, no one is more risk averse than an insurance person – sees the world through “morose colored glasses”**
- ▶ **It’s possible to look through those lenses at the new paradigms created in today’s sharing economy...**
- ▶ **Can result in overly restrictive coverage and excessive rates – there’s a desire to “err on the side of caution”**

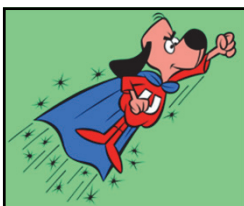
To be clear...

**Insurance
People are
Awesome!**

Where does the regulator enter this picture?



- ▶ **Making sure disclosures and coverage changes are clear and that rates and underwriting guidelines are fair**
- ▶ **Consumer Outreach – identifying the exposures for those who are offering services or purchasing services in the sharing economy**



And other duties...

- ▶ **Initiating and/or participating in legislation setting appropriate standards**
- ▶ **Encourages markets to form**

VIDEO KILLED THE RADIO STAR

