LLOYD'S

Innovation Report 2018

Sharing risks, sharing rewards: who should bear the risk in the sharing economy?

Key contacts

Disclaimer

About Lloyd's

Lloyd's is a global specialist insurance and reinsurance market. Under our globally trusted name, we act as the market's custodian. Backed by diverse global capital and excellent financial ratings, Lloyd's works with a global network to grow the insured world –building resilience of local communities and strengthening global economic growth.

With expertise earned over centuries, Lloyd's is the foundation of the insurance industry and aims to be the future of it. Led by expert underwriters and brokers who cover more than 200 territories, the Lloyd's market develops the essential, complex and critical insurance needed to underwrite human progress.

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For more information on Lloyd's and the sharing economy visit www.lloyds.com/sharingeconomy

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Foreword

Innovation comes in many forms – from new products and ideas to new processes and new ways of thinking – all of which necessitate a new approach to risk management. Lloyd's, as an insurance market, has a unique vantage point in not only watching innovation unfold but also in providing the protection that enables new and disruptive technologies to progress.

One of the fascinating elements before us at the moment is the disruption led by shared platforms. Lloyd's has long provided insurance solutions for tangible physical assets, but when thinking about protection for a shared economy model, the greatest threats are often intangible – notably trust and reputation. According to the 2018 Edelman Trust Barometer, technology remains the most trusted industry sector. However the trust and credibility survey also demonstrates just how fragile trust can be.

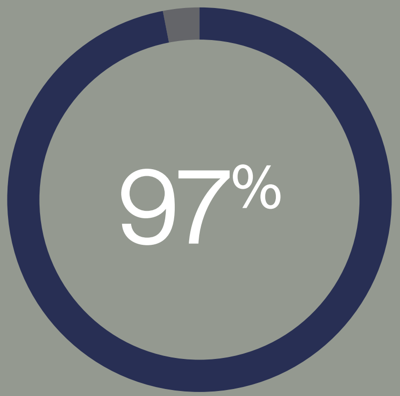
In our own industry, the foundations of trust are built on a promise to pay valid claims in the event of a loss. Upholding that promise over centuries engenders confidence and credibility – the lifeblood of the Lloyd's market. Understanding the foundations of trust in the shared economy, and the potential threats that could upend it, is critical to the continued growth and success of this disruptive sector.

The report that follows is the first of two that will explore the behavioural economics of consumer preferences and attitudes toward risk in the sharing economy, an important first step in reducing risk and building trust.

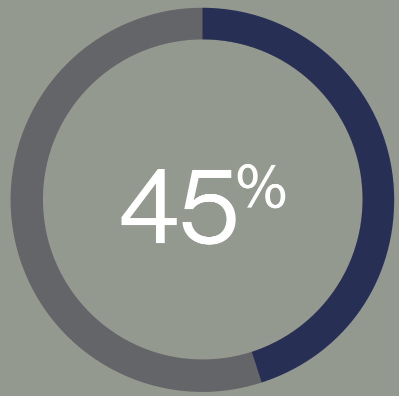
Vincent Vandendael
Chief Commercial Officer, Lloyd's

Plain and simple: consumers expect to be protected when they use or share services

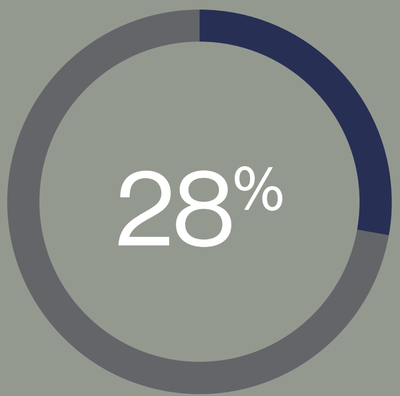
Of consumers surveyed:



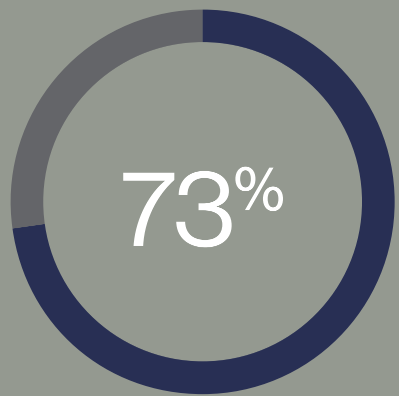
believe the sharing economy platforms provide some sort of protection for users and providers.



assumed there was insurance coverage.

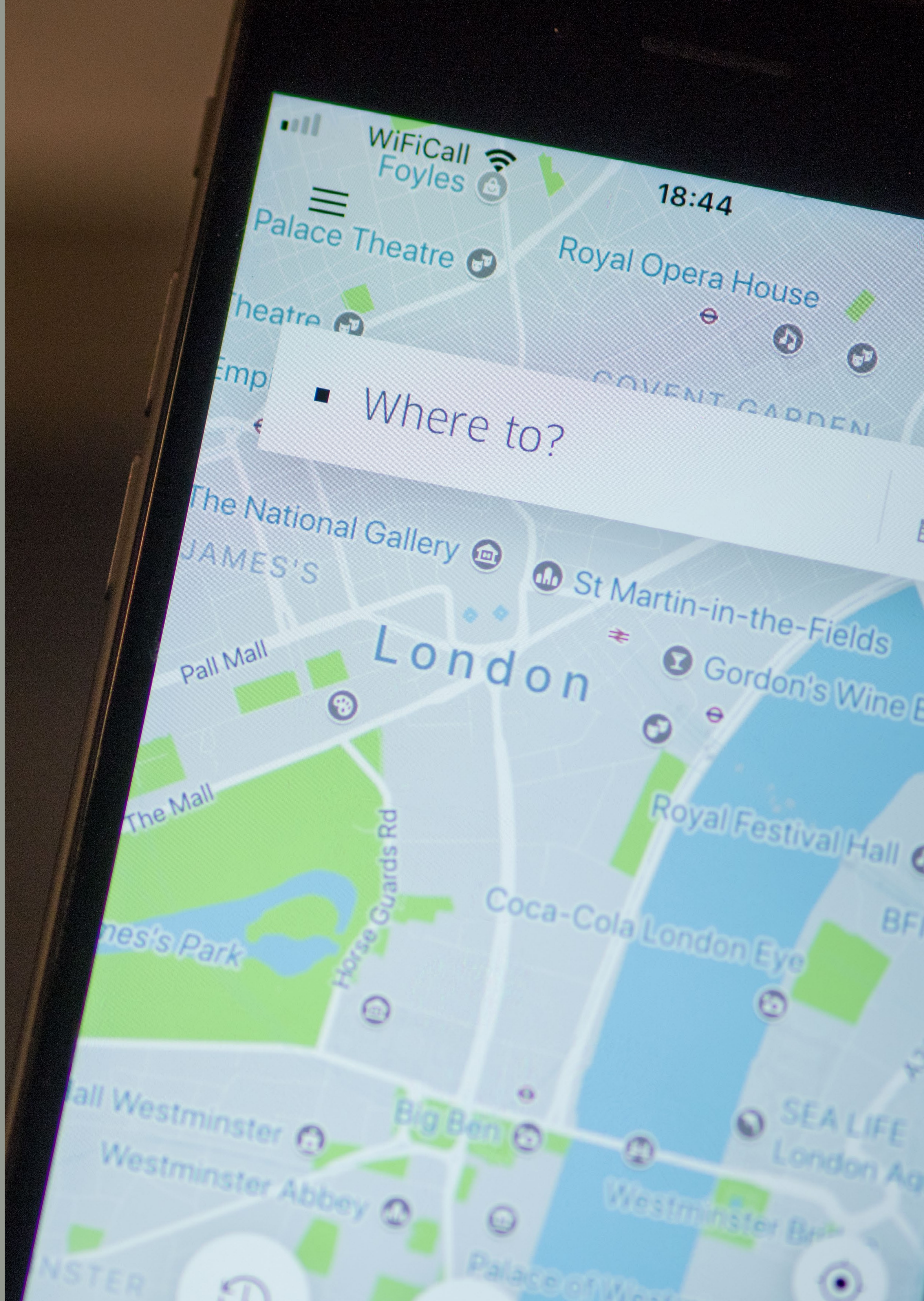


looked in detail to see if there was coverage.



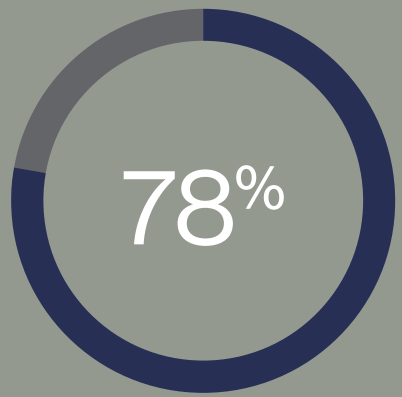
have a level of expectation around insurance protection.

*Note: findings based on 5,000 consumers across UK, US and China.

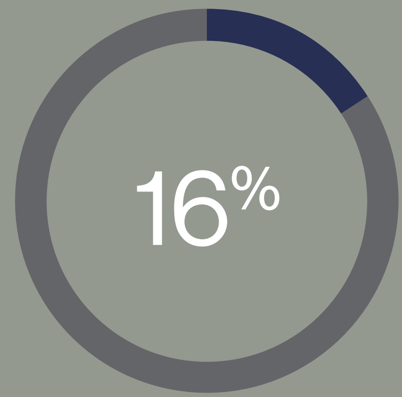


There is a sizeable untapped market and insurance is a potential driver of growth

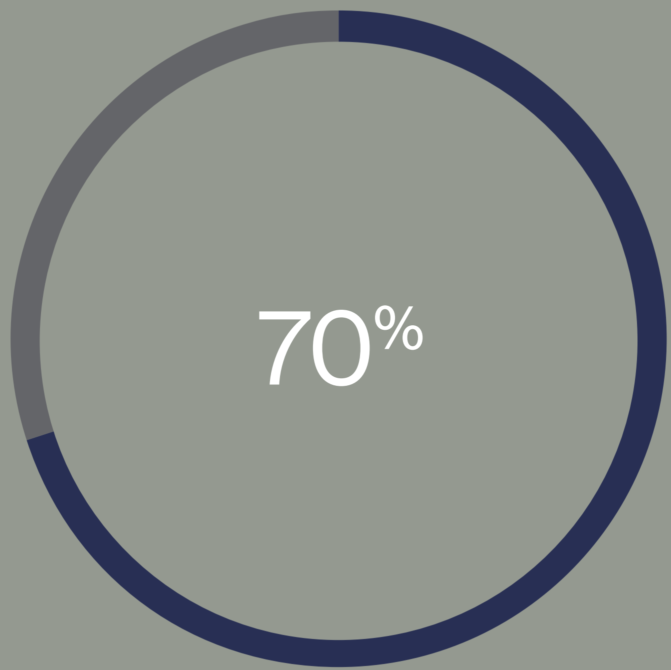
Of consumers surveyed:



of sharing economy providers – so that's someone renting out their home on HomeAway or driving an Uber – indicated they would get more customers if the platform offered insurance solutions.



Only 16% of the 5,000 consumers we surveyed reported having shared a product or service through the sharing economy.



Of those that have NOT shared, 70% said they would be more likely to share an asset or service if they knew it were protected by insurance. More people sharing means more potential revenue for sharing economy companies.

Contents

Executive summary

The sharing economy – an economic system based on the use of technology to share assets or services between individuals – has grown exponentially, fundamentally changing the business landscape. In 2014, it was estimated that the size of the global sharing economy was circa $15 billion and it is expected to grow to $335 billion by 2025[1]. Long established business models have been destabilised by new technology platforms which allow asset owners to make money on underused assets and offer consumers new-found convenience, flexibility and affordability.

The efficiencies of the sharing model have far-reaching implications for a host of industries. Access to other people's assets is reducing the need to own, both from a business and consumer perspective – a trend that is transforming the transportation, accommodation and travel sectors among others.

The sharing of assets and services creates new opportunities but also new risks. These risks are complicated by the fact that the sharing model creates new multi-party relationships between the consumer, the provider (asset owner or service provider) and the shared platform (software company). In the sharing economy, consumers tend to consider the shared platform as their service provider (e.g. Uber, Didi, Airbnb), expecting them to take some responsibility for the customer experience[2]. But who is ultimately responsible for mitigating and managing risk? Is it the shared economy platform, the provider or the consumers themselves?

Lloyd's commissioned a survey to explore this concept in greater depth.

Our survey

Lloyd's – a growing global centre for sharing economy insurance solutions – commissioned this survey conducted by research agency Coleman Parkes to learn more about how sharing economy customers, service providers and platforms percieve and manage the risks inherent in the sharing economy model around the world.

The survey questioned 5,000 consumers from the US (2,000), UK (1,000) and China (2,000), as well as representatives from 30 sharing economy companies.

Sharing economy company representatives spanned a range of respondents who indicated they are responsible personally or are part of a team that is responsible for developing product and service offerings for consumers and providers engaging with the shared platform.

Sharing economy terminology

Shared platform: the technology provider that enables sharing of goods and services (e.g. Task Rabbit, DogVacay, Mobike).

Provider: the person or entity sharing an underutilized asset (e.g. home, car, office space) or providing a shared service (e.g. dog walking).

Consumer: the end user of the shared asset or service (e.g. the person riding in a Lyft or Didi).

Key findings

An untapped market for sharing economy consumers and providers is evident in the survey findings. Nearly half of US consumer respondents (49%) reported having never used a sharing economy product or service. On the provider side, while a quarter of Chinese consumer respondents have provided an asset or service through a sharing economy site, this percentage drops to 13% in the UK and 8% in the US, indicating the potential growth shared platforms could realise.

Barriers to growth

Despite the clear opportunity, respondents representing both consumers and providers cite a number of concerns around risk, which are preventing shared platforms from growing their consumer and provider bases. Concern over personal safety was reported by 52% globally, followed by quality of service (42%), damage to assets (42%), theft (40%), and lack of sufficient safeguards in the event something goes wrong (38%).

And while consumers recognize the many benefits of shared goods and services – affordability, convenience, flexibility and the ability to earn additional income – these don't always outweigh the risks. The majority of UK and US consumers (58%) report that the risks outweigh the benefits of using sharing economy services. Chinese consumers appear somewhat more optimistic with 68% of those surveyed perceiving greater benefits than risks.

It's not all bad news though. There are certainly ways of removing uncertainty around risks, insurance being one step that according to our findings can help mitigate barriers and unlock business growth.

What impact does insurance have on consumer decisions to use and share shared services?

71%
Consumers more likely to use sharing economy services if insurance was offered.

70%
Consumers more likely to share or offer a service if insurance was offered.

58%
The majority of UK and US consumers report that the risks outweigh the benefits of using sharing economy services.

68%
Chinese consumers are somewhat more optimistic with 68% perceiving greater benefits than risks.

The expectation gap

Who is responsible for providing that insurance protection becomes a matter of debate as the majority of consumers (53%) are looking to sharing economy platforms for protection, while most sharing economy platforms surveyed indicate that either the consumer (53%) or provider (27%) should bear responsibility.

This is a critical issue to resolve as many consumers also assume they are protected against these risks, but don't check, leaving them potentially exposed. The vast majority (97%) believe some sort of risk protection is offered for consumers and providers if something goes wrong, but only 28% reported looking in detail to ensure specific coverage for the sharing economy service/product they use.

There are clear growth opportunities for sharing economy platforms that offer insurance, with the majority (71%) of consumers globally more likely to use sharing economy services if insurance was offered and the majority (70%) more likely to share or offer a service if insurance was offered. In addition, 78% of current providers believe they would get more customers if insurance was offered.

Consumer view	Sharing economy company view
Who is responsible for providing insurance for the consumer if something goes wrong?	Who is responsible for providing insurance for the consumer if something goes wrong?
15% The consumer themselves	53% The consumer themselves
32% The provider (e.g. the host on Airbnb, the Uber driver).	27% The provider (e.g. the host on Airbnb, the Uber driver).
53% The sharing economy platform (e.g. Homeaway, Lyft)	20% The sharing economy platform (e.g. Homeaway, Lyft)

How insurance can help

Insurance can play a key role in helping sharing economy companies realise their tremendous growth potential by mitigating these risks and bolstering consumer confidence, ultimately removing barriers to growth.

Insurers have long provided insurance solutions for 'tangible' physical assets but assets in the sharing economy are often intangible including intellectual property, trust and reputation. Assets in the sharing economy are also fragmented as they are owned and shared among various consumers. The sharing economy model requires a different approach to risk management based on understanding the behavioural economics of consumer preferences and attitudes toward risk.

This survey shows insurance can be a key driver of consumer confidence and trust, with the ability to help break down barriers to use, ultimately driving business growth for sharing economy platforms.

Sharing economy 101

During the November 2008 US Democratic National Convention, Brian Chesky, Joe Gebbia and Nathan Blecharczyk sold breakfast cereals in boxes carrying cool names such as Obama O's and Breakfast of Change. They made more than $30,000. The money was used to finance their start-up idea, Airbnb. Airbnb is based on a simple concept; use technology to connect people looking for accommodation with vendors with a spare room (or house) to let.

From its humble beginnings in San Francisco, Airbnb has grown to cover four million accommodations in 191 countries[3]. On any given night, two million people are staying in other people's homes around the world in Airbnb accommodations ranging from single rooms to castles. Airbnb has rapidly grown to become the world's largest portal for accommodation but unlike many conventional hotel chains, it does not own any property.

The principle behind Airbnb and other services in the so-called sharing economy is to use technology to connect people and increase the use of assets through sharing. Airbnb enables hosts to connect with guests through its platform and the monetary exchange is completed through its secure online system. A system of user reviews and digital verification of identities are used to build trust in the system. Airbnb then takes a cut of the rent for providing the platform.

Another prominent company in the sharing economy is Deliveroo, a UK-based company, where self-employed couriers deliver food from restaurants to customers. Deliveroo was founded in London in 2013 and has grown rapidly to cover 200 cities in a number of countries. The company was valued at around $2 billion in September 2017[4].

In China, dozens of companies offer bike-sharing, helping solve the 'last mile' problem of getting commuters from transportation hubs to their homes. China's top two bike-sharing companies, Mobike and Ofo, handle a combined 50 million rides per day[5] leveraging digital innovation to make renting 'dockless' bikes (meaning they can be left almost anywhere) easy and affordable.

The sharing economy has grown exponentially in the past couple of years and includes services such as HomeAway, Instacart, BlaBlaCar, Amazon Home Services (a professional service platform for households), Funding Circle (a peer-to-peer lending platform) and Lemonade (friendsurance) to mention a few.

Broadly speaking, virtually anything is sharable. As a result numerous sharing economy models have emerged including peer-to-peer, business-to-business, business-to-crowd, as well as equipment and service sharing for public agencies [6]. Many of these sharing economy models can be analyzed further based on the specific categories of goods and services shared. This is not an exhaustive list and will continue to grow as the sharing economy continues to evolve: [7,8]

Peer-to-peer

- Peer-to-peer accommodation
  (e.g. Airbnb, 9flats)
- Peer-to-peer transport
  (e.g. Uber, Didi, Lyft, Wingly)
- Peer-to-peer physical items and food
  (e.g. Toolsity, Josephine, Olio)
- Peer-to-peer collaborative finance
  (e.g. Funding Circle, Lending Club)
- On-demand personal services
  (e.g. Deliveroo, Task Rabbit)
- On-demand professional services
  (e.g. Workaround, SitterCity)

Business-to-business

- Business-to-business equipment
  (e.g. Yardclub, Cohealo)
- Business-to-business space
  (e.g. Flexe, Cargomatic)
- Business-to-crowd transportation
  (e.g. Zip Car, easyCar)
- Business-to-crowd space
  (e.g. WeWork, Knotel)
- Business-to-crowd physical items and food
  (e.g. Rent the Runway, Too Good to Go)

In 2014, it was estimated that the size of the global sharing economy was circa $15 billion and it is expected to grow to $335 billion by 2025[9] (equalling the size of the traditional rental sector). A BCG analysis of sharing startups found the number of venture-financed sharing companies has grown from 40 in 2007 to 420 in 2016 with the amount of funding growing from $43 million to approximately $23.4 billion in that same span[10].

Similarly staggering, China's State Information Center reported the market value of China's sharing economy sector reached 4.5 trillion yuan (about US $680 billion) in 2017, compared with 3.45 trillion yuan in 2016 and is expected to maintain annual growth of about 40 percent over the next few years[11].

In the UK, PwC predicted peer-to-peer transactions generated by the UK's five most prominent sharing economy sectors could grow by 60% or £8 billion in 2017 alone[12]. Estimates for the number of US adult sharing economy users predict the number will climb from 44.8 million in 2016 to 86.5 million in 2021[13].

At the core of the sharing economy are people renting and providing services to one another, driven by a reduction in cost achieved by connecting users directly through the internet. From an economics perspective, collaborative consumption is good for several reasons. In simple terms, it allows owners to make money from underused assets. Also, sharing an asset (such as a car) rather than owning it outright is typically more environmentally friendly as fewer resources are used as raw materials, assembly, etc. This means that younger generations, who are often environmentally conscious, are likely to continue to embrace the sharing economy.

Consumers of sharing economy services worry about perceived risks to personal safety.

Sharing risks, sharing rewards

The rise of the sharing economy brings new risk management challenges. Redrawing the boundaries between employer, employees or contractors, and customers creates a new risk landscape with many untested assumptions around who should be managing these risks and liabilities.

Most people engaging in the sharing economy face risks and the regulatory position of who is ultimately responsible can be uncertain. A 2017 European Commission study into sharing economy platforms found about six in 10 consumers did not know who is responsible when something goes wrong, what the responsibility of the platform is, or whether they have a right to compensation or reimbursement[14]. At the same time, a large majority of these consumers find it important that platforms are clear and transparent about who is responsible when something goes wrong.

In the sharing economy, consumers tend to consider the software company (shared platforms such as Lyft or Didi) the service provider. Thus people expect the shared platform to take some responsibility for the customer experience.

Consumers of sharing economy services worry about perceived risks to personal safety, the lack of guarantees around the maintenance of facilities, and the quality of services and protections if something goes wrong compared with the known remedies and protections offered by traditional service providers.

Providers of assets or services on sharing economy platforms worry about theft of or damage to their assets, agreements falling through more easily than with traditional services and potential liability for customers. In addition, there is contention around providers' employment status and protections.

For sharing economy companies, one of the main risks is regulatory. For example, in November 2012 the California Public Utilities Commission issued $20,000 fines against Uber for "operating as passenger carriers without evidence of public liability and property damage insurance coverage" and "engaging employee-drivers without evidence of workers' compensation insurance"[15].

The reason the sharing economy regulatory landscape can be contentious is because most regulation is much older than the sharing economy itself. This can create uncertainty. Add to that the fact that regulations vary across regions, sometimes making it difficult for insurers to provide a single insurance solution for a company operating across multiple geographical locations (i.e. across multiple regulatory regimes).

Ultimately innovation is a moving target, thus a successful regulatory strategy will require flexible and responsive regulations in order to keep up with the pace of technological innovation in the sharing economy.

Finding fit with traditional frameworks

Insurance availability is yet another issue for the sharing economy and is frequently cited as one of the main barriers when navigating the regulatory framework. Traditionally, the insurance industry has organised itself around commercial products and personal products, which is problematic for the sharing economy because companies in this space need both. Some of the risks sharing economy companies face are not dissimilar from those of their traditional competitors – property damage, business interruption, cyber attack, personal injury, professional liability, terrorism – but as business models are by definition different in the sharing economy, traditional insurance and regulation are evolving to meet the needs of these disruptive business companies.

It can be difficult for traditional insurance coverages to be applied to the sharing economy as assets are often intangible and fragmented as they are owned and shared amongst users. This is why the Lloyd's market has developed bespoke products to address some of these challenges.

The biggest assets for companies in the sharing economy are not purely physical; they are intangible, including intellectual property, trust and reputation. Underscoring this point, a recent PwC survey[16] on the sharing economy found that 89% of consumer panellists agreed the sharing economy marketplace is based on trust between providers and users.

The relationships between parties change the risk profile. What was once a two-party relationship between a hotel and guest has evolved into a relationship involving multiple parties – the guest (consumer), the host (provider of services) and the sharing economy platform – ultimately muddling the long-standing lines guiding which coverage responds, to whom and when[17].

What if a driver of a ride-hailing app is assaulted on the way to pick up a rider? Or an active shooter opens fire in a shared workspace? Understanding these new relationships, along with the rights, responsibilities and expectations of each party could be central to better managing risks in the sharing economy.

Regulators and lawmakers will continue to react as the sector grows and evolves. Just as sharing economy companies will likely have to understand the changing expectations and needs of their customer base and the communities in which they operate and adapt in order to realise their full potential.

Who is responsible?

Consider that you rent a room online though a sharing portal. The boiler in the flat has been improperly serviced and you get second degree burns while taking a shower. You decide to sue the host.

The person who rented the room to you might think that the sharing portal should carry some responsibility, or that their home insurance should cover their liability. However, their home insurance is likely to exclude commercial activity and the sharing portal provider might not have any strict legal responsibility to cover the liability either.

Numerous cases have emerged leading insurers, including Lloyd's, to create tailored solutions to address such issues.

Results: insights from consumers, providers and shared platforms

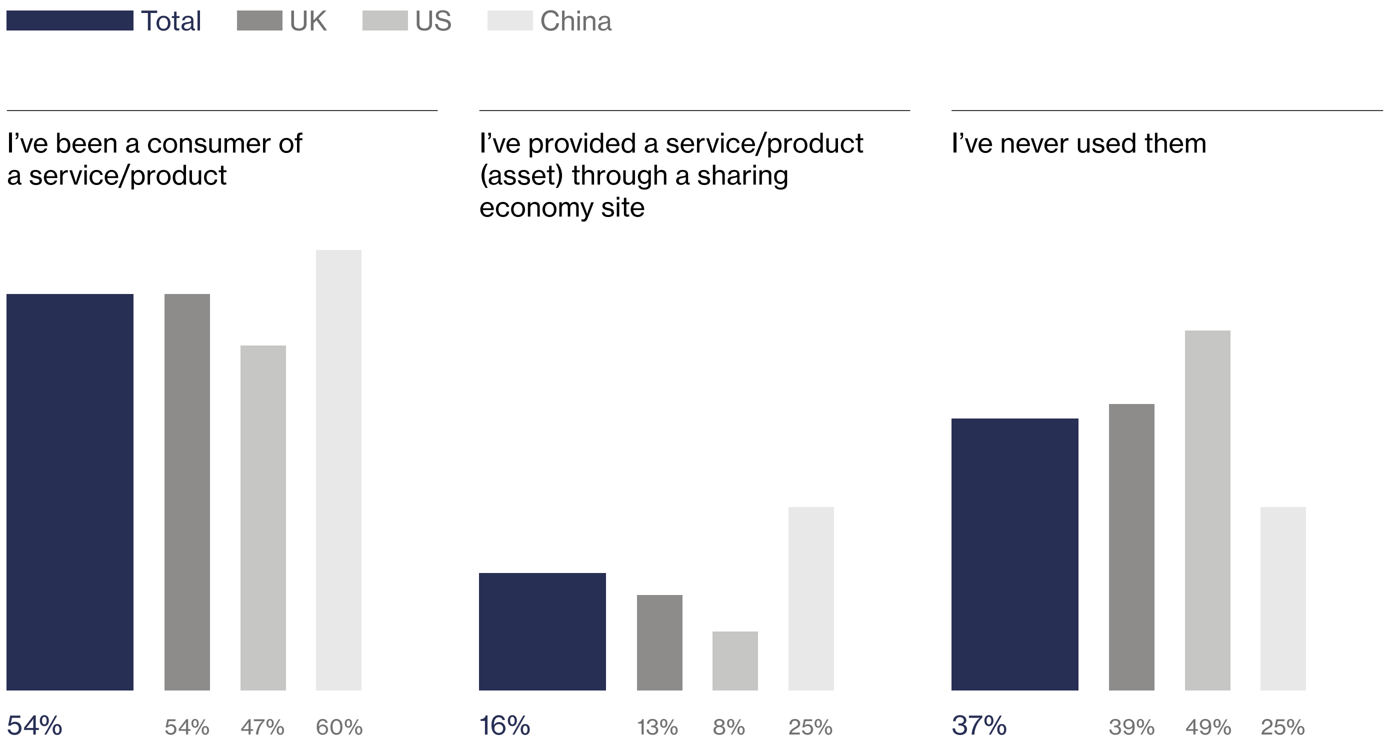
There's an untapped market for sharing economy consumers and providers

— Roughly half of the 5,000 respondents globally (54%) are consumers or users of sharing economy products/services.

— Only a small fraction (16%) globally reported having provided a service or product through the sharing economy, indicating a sizeable untapped market.

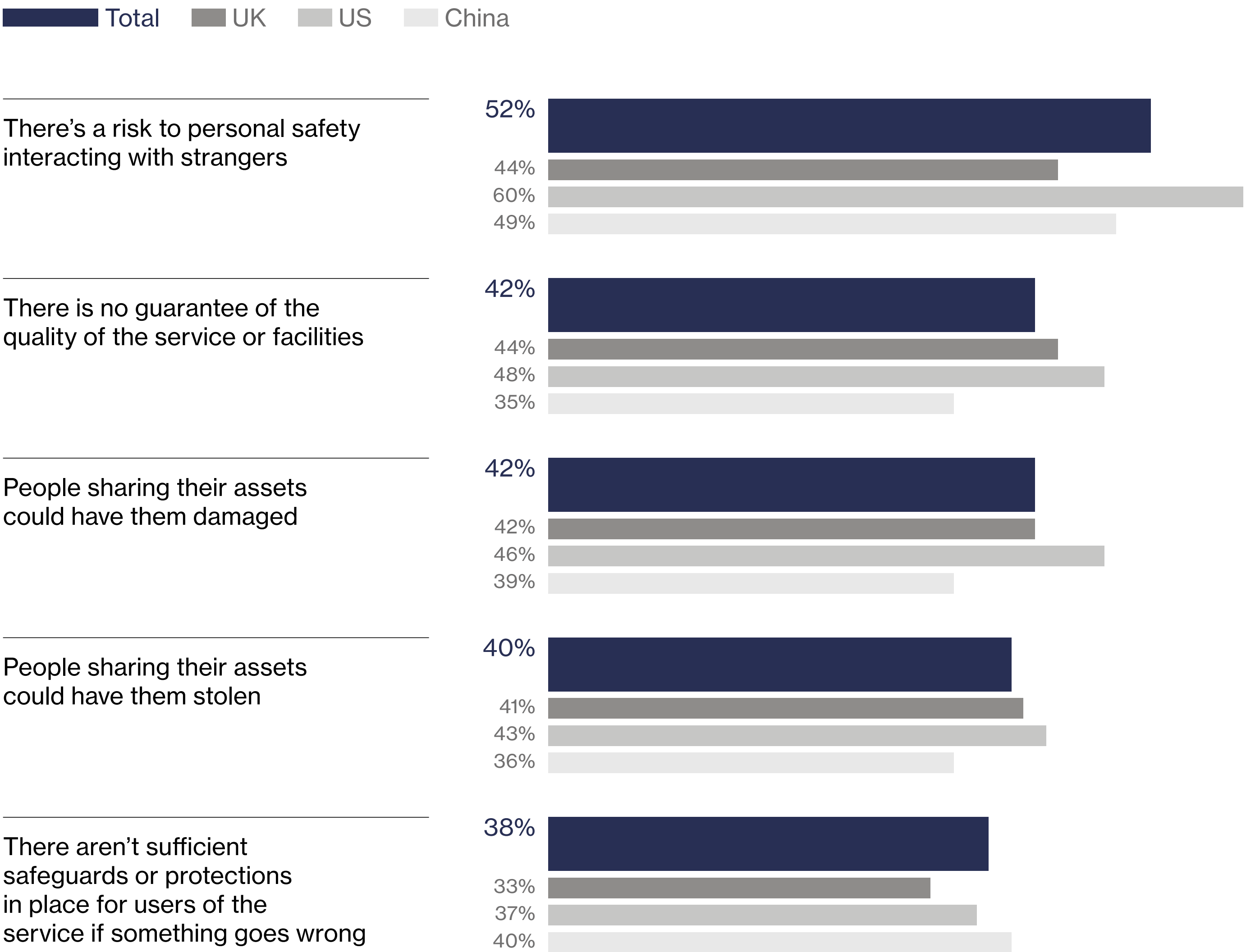
— Clear regional differences emerge with the Chinese engaging most heavily with the sharing economy, both as consumers of shared products and services, as well as providers of shared products and services.

— In contrast, Americans reported the lowest levels of sharing economy engagement with nearly half (49%) of respondents reporting they have never used a sharing economy product or service.



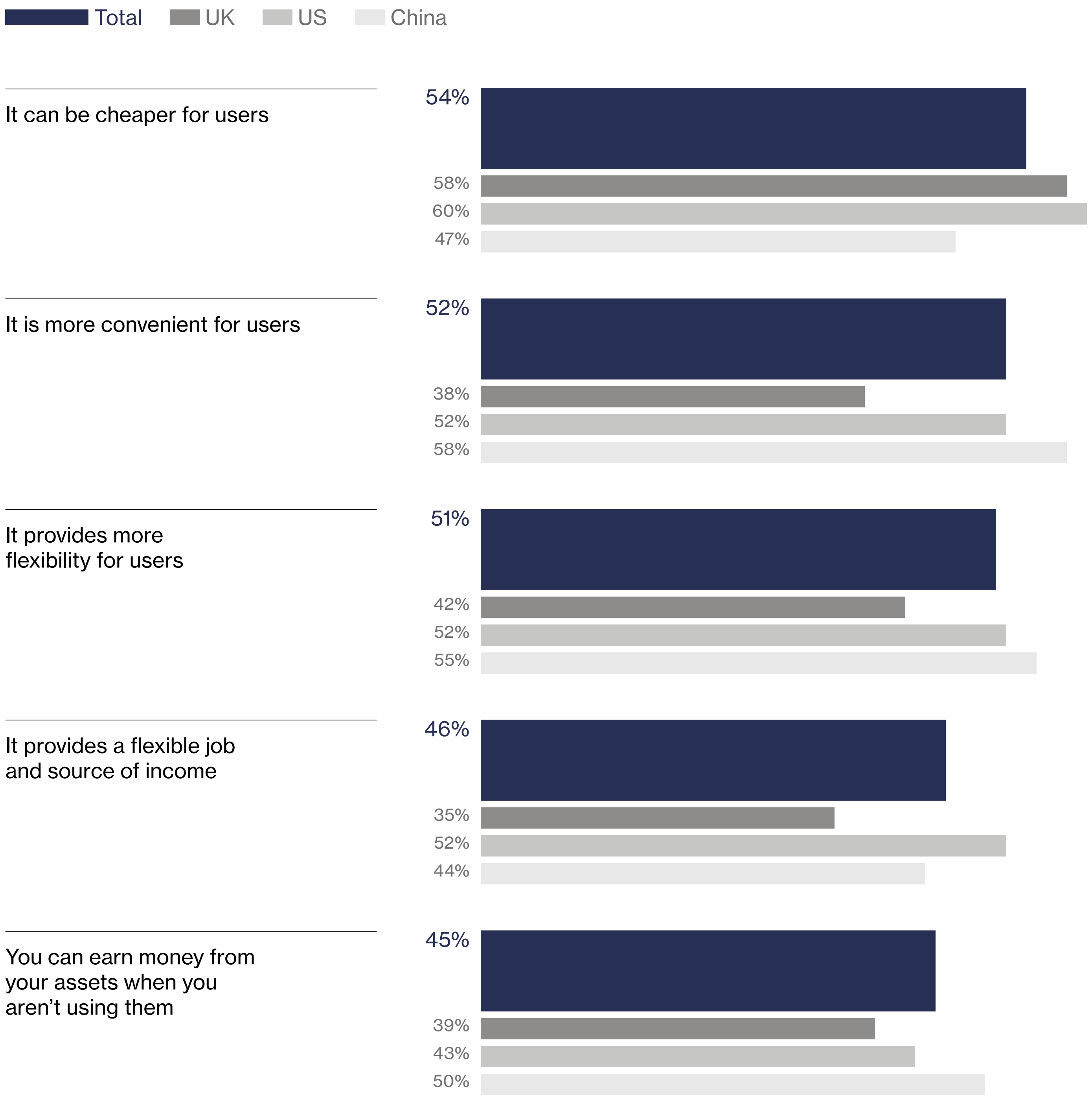
Consumers and providers are put off by the risks

- The top five risks for consumers globally center on personal safety, quality of service, damage to assets, theft and lack of sufficient safeguards in the event something goes wrong.
- Geographically, Chinese consumers consistently cite fewer risks of shared economy services when compared to the global average, which could explain why the Chinese are engaging at much higher levels in terms of both using and providing sharing economy services.
- On the other hand, American consumers think of shared economy services as more risky relative to the global average, which could explain their relative lower levels of engagement.



The benefits are also recognised

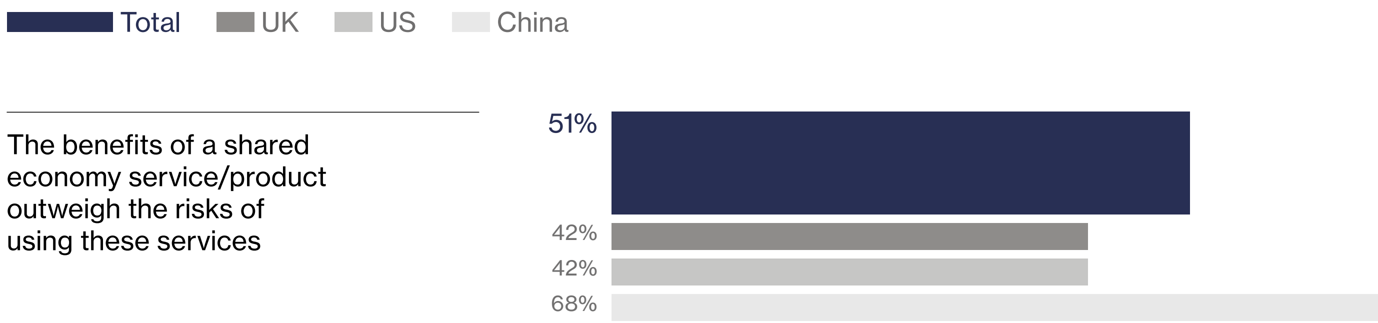
— While consumers recognize the risks presented in the sharing economy, they also see clear benefits from using shared services, citing affordability, convenience, flexibility and the ability to earn additional income.



But the benefits don't always outweigh the risks

— For 58% of consumers in the UK and US the risks outweigh the benefits of using the services.

— Chinese consumers are more positive, with 68% perceiving greater benefits than risks.



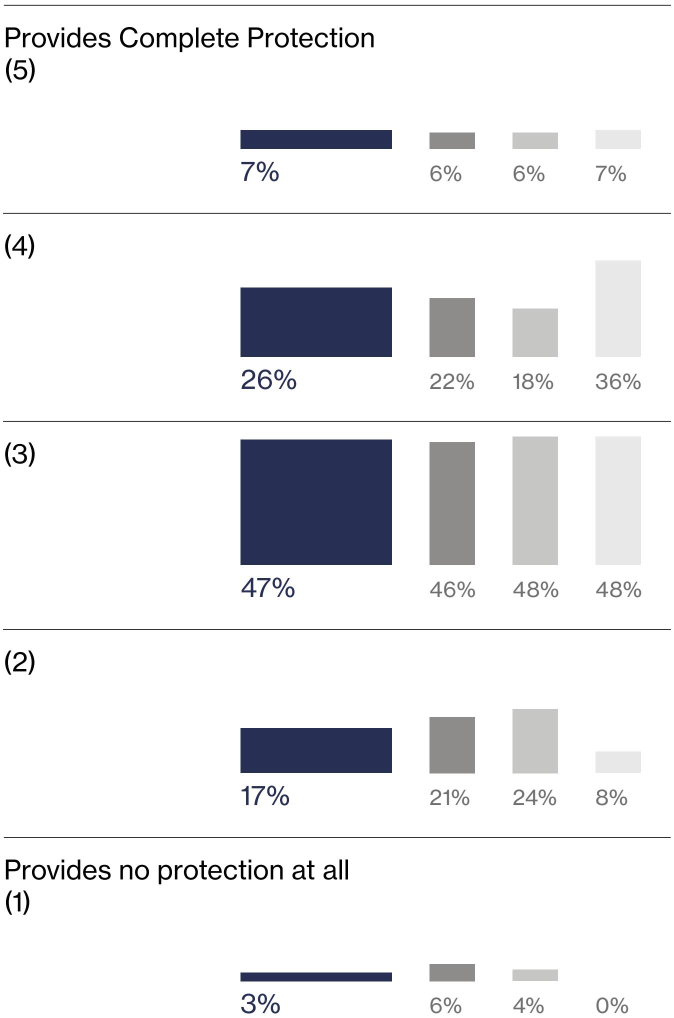
Many consumers assume they are protected, but don’t check, leaving them potentially exposed

— Consumers expect to be protected when they use and share services. The vast majority (97%) believe some sort of risk protection is offered for consumers and providers if something goes wrong.

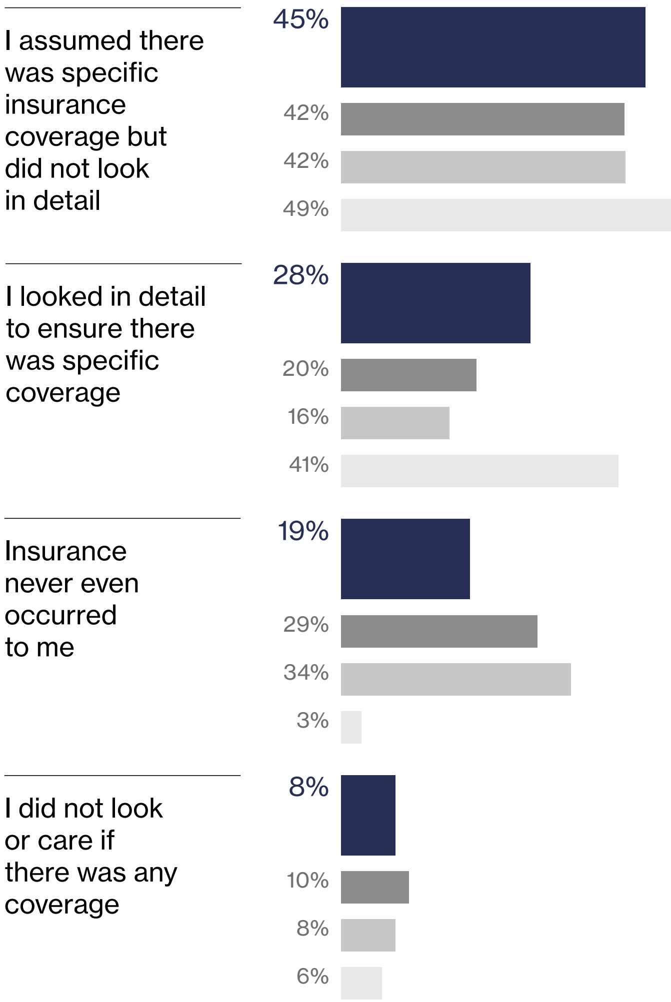
— 45% said they assumed there was specific insurance coverage and 28% looked in detail to ensure there was specific coverage for the sharing economy service/product they used.

Total UK US China

To what extent do you believe sharing economy services provide risk protection for the user if something goes wrong?

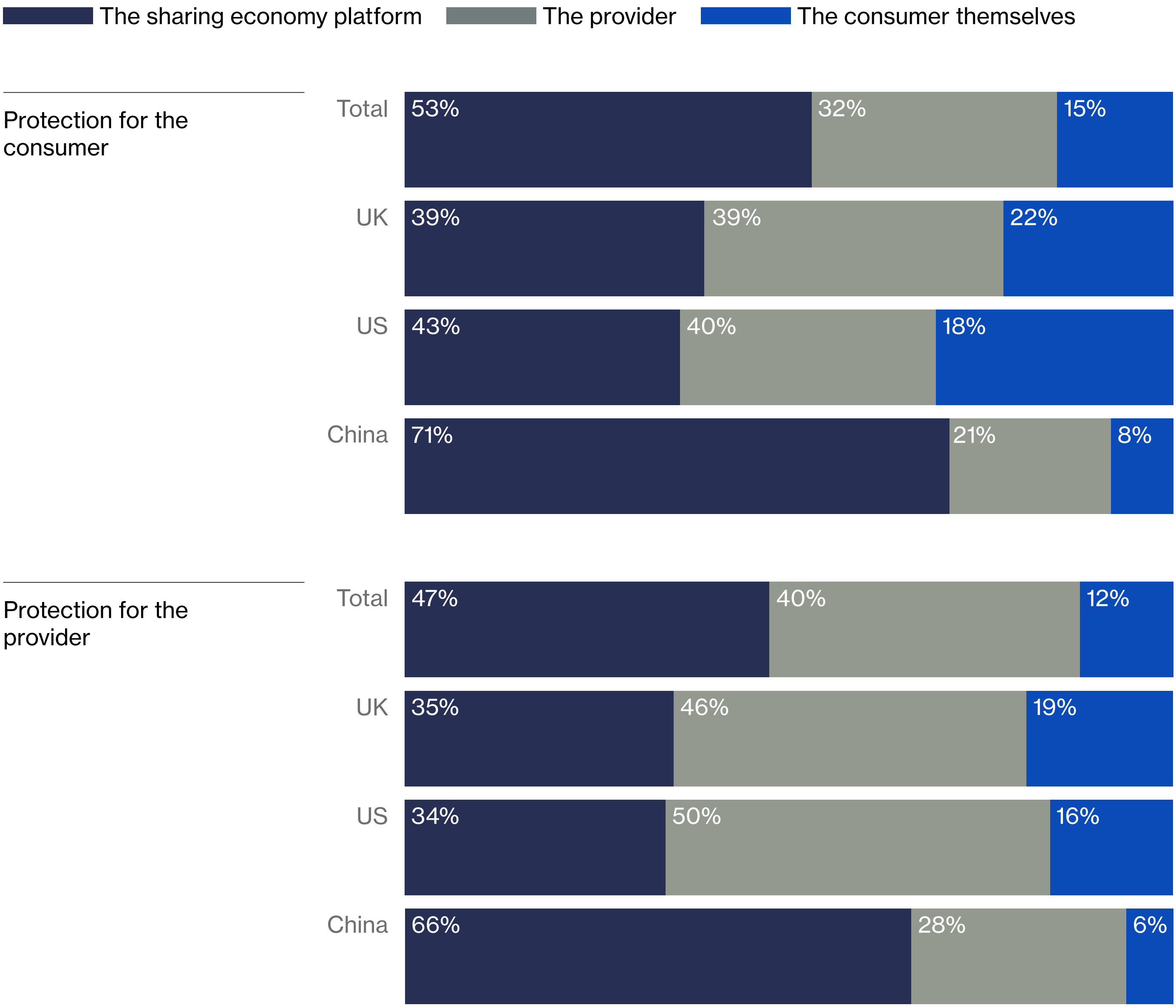


Were you aware that there was insurance coverage for the service that you used?



Whose responsibility is it to provide protection for the consumer and the sharer?

- UK and US respondents had mixed views on whether the shared platform or provider should provide protection for the consumer, and had similarly mixed views on who should provide protection for the provider.
- Chinese respondents had much stronger expectations about whether the shared platform should provide insurance protection for both the consumer and the provider.

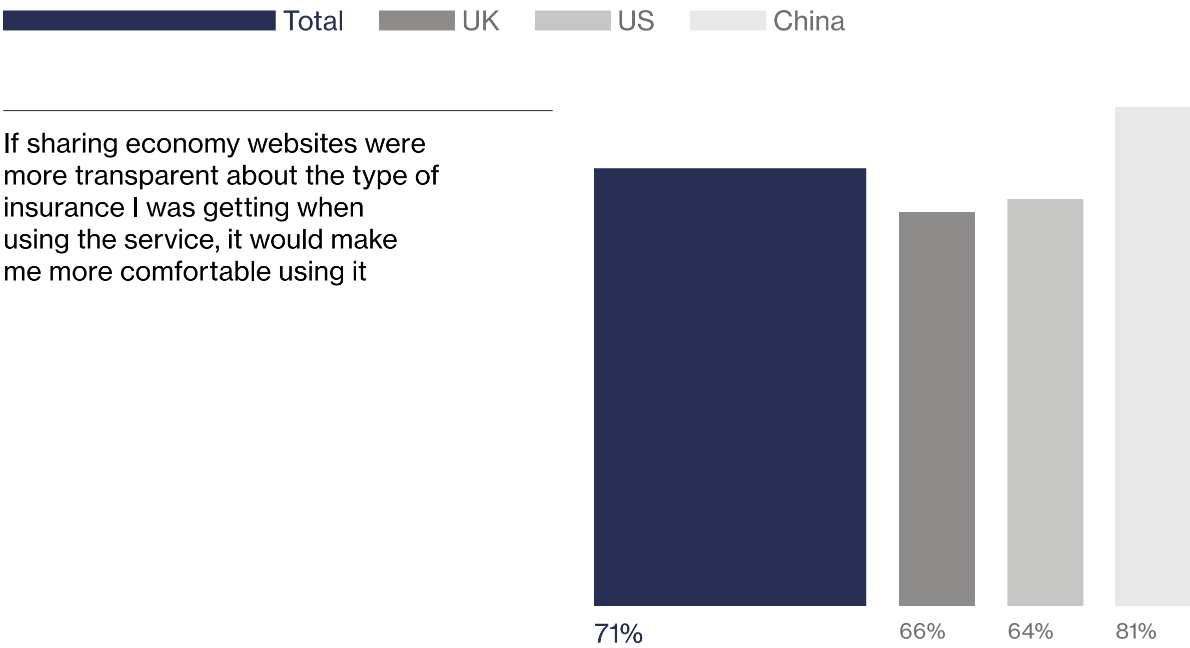


Insurance can mitigate uncertainty around risks and unlock business growth

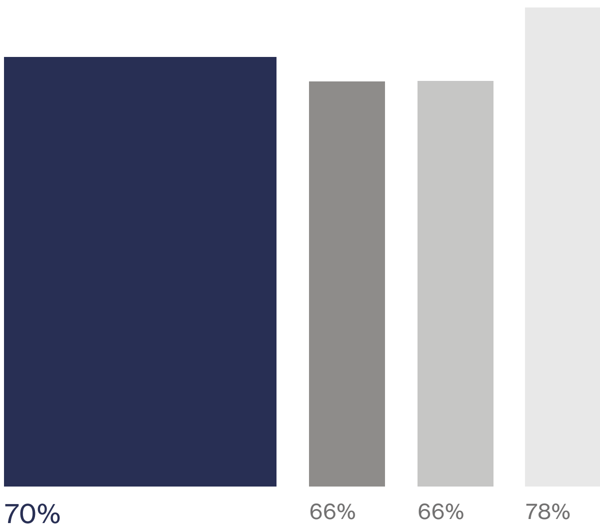
— The majority (71%) of consumers globally would be more likely to use sharing economy services if insurance was offered.

— The majority (70%) would also be more likely to consider sharing or offering a service if insurance was offered.

If sharing economy websites were more transparent about the type of insurance I was getting when using the service, it would make me more comfortable using it

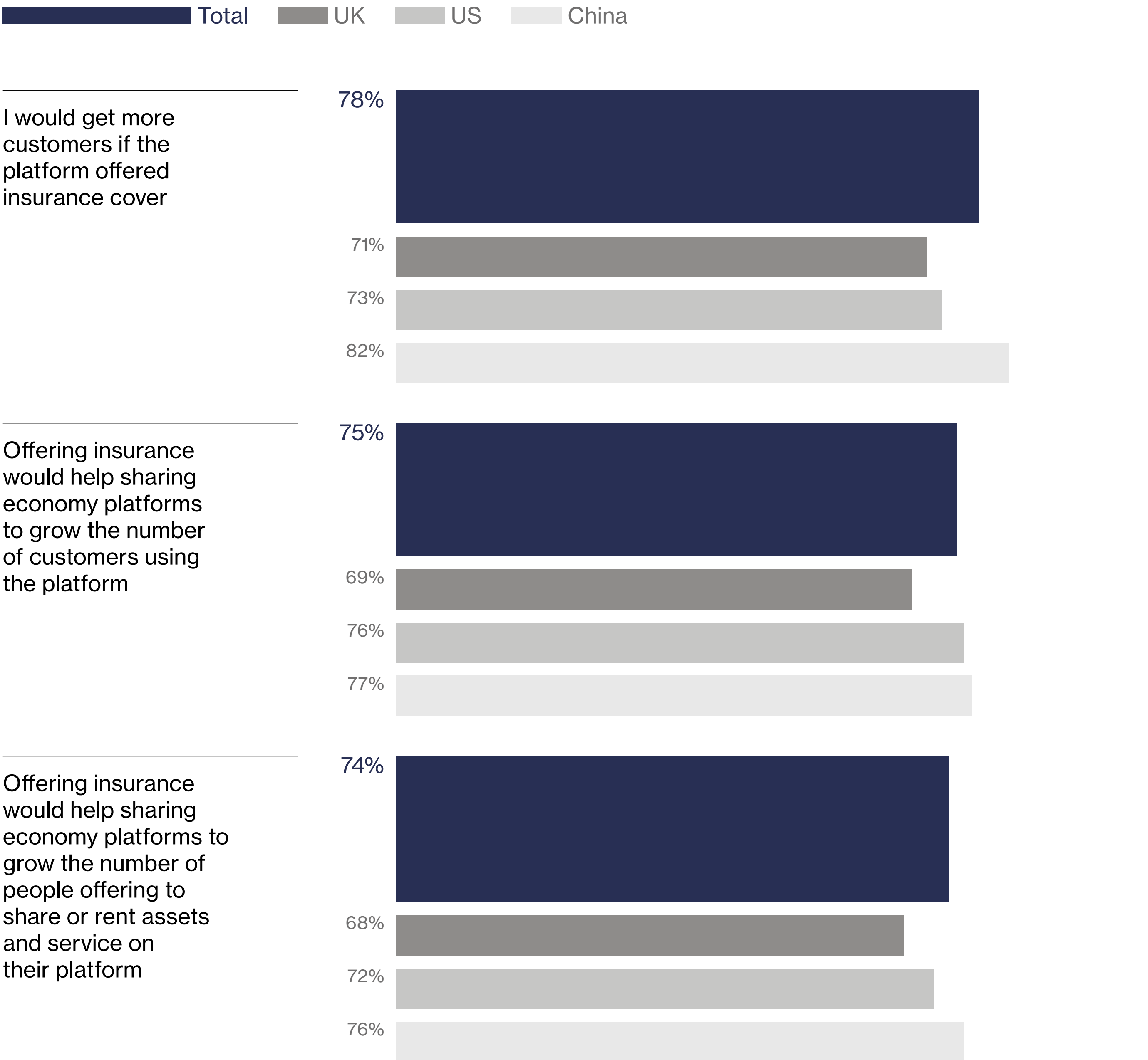


I would consider sharing or renting out an asset or service if I knew it would be protected by insurance



Providers of sharing economy services recognize the potential for customer growth

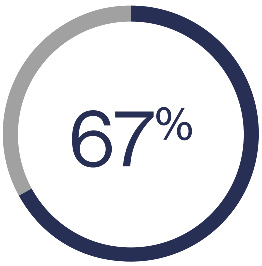
— Those currently sharing assets or services strongly believe that the shared platform offering insurance would help grow the number of customers they have, the number of customers the shared platform has, and would also grow the number of providers or sharers of assets and services.



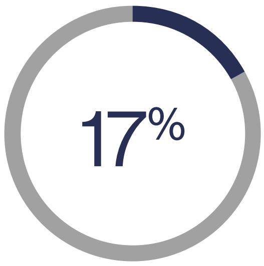
Platforms don't see providing insurance as their responsibility

Many shared platforms acknowledge the importance of insurance to their consumers and providers, but think it's the responsibility of the consumer to protect themselves.

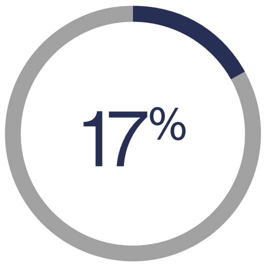
What impact do you think providing insurance for the user or host/ provider has on their decision to use your services/products?



Some impact - consumers and providers view insurance as a factor in their decision to use our product/service

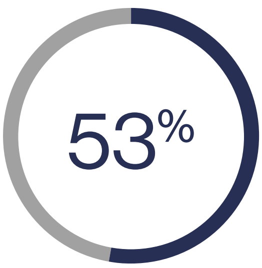


Huge impact - consumers and providers wouldn't consider using our service/product if there wasn't insurance

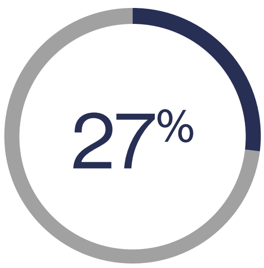


No impact

Who is responsible for providing insurance for the consumer if something goes wrong?



The consumer themselves*



The provider (e.g. the host on Airbnb, the driver for Uber, etc.)

The sharing economy platform (e.g. Airbnb, Uber, Lyft, etc.)

**Note the user themselves category includes the user's company in the event using shared travel services (e.g. Uber or Airbnb) when travelling for business purposes.*

The bottom line

The sharing economy has already brought significant changes to the way people live their lives from travelling, to eating and working.

However, there is still tremendous untapped opportunity, to grow the number of people using services and sharing assets and insurance has the potential to help unlock future growth.

Insurance as a potential growth driver

There is a sizeable untapped market of both sharing economy consumers and providers of services. Only 16% of consumers in the survey reported they have provided a sharing economy product/service. A number of risk concerns are identified as a barrier for consumers and providers and 70% of those that have not shared said they would be willing to consider sharing or renting an asset if they knew it were protected by insurance. More providers of shared assets/services translates into more opportunities for consumers to make purchases and ultimately more topline revenue for sharing economy companies.

At the same time, 78% of providers of assets or services on sharing economy platforms globally (e.g. someone who rents their home on Airbnb) reported they would get more customers if the platform offered insurance solutions, indicating a level of insurance protection is capable of breaking down barriers to purchase.

According to the survey findings, the sharing economy platforms themselves acknowledge the importance of insurance with 83% stating they believe it could impact a subscriber's decision to use their service.

Debate over who is responsible

Despite the shared sentiment among consumers and sharing economy companies surrounding the importance of insurance, there is not yet consensus regarding who is responsible. Survey respondents have mixed views but the majority feel either the sharing economy platform or the provider should provide protection for the consumer. Only 15% of consumers globally feel the consumers themselves should bear responsibility. But sharing economy platforms hold a different view with the largest percentage (53%) of representatives indicating the consumers should provide insurance for themselves in the event something goes wrong.

Looking ahead

The sharing economy has a long way to go before reaching the $335 billion mark PwC predicts the industry will reach by 2025. Insurance is one of many inititiaves that could help sharing economy platforms realise this aspiration, but shared platforms would need to respond quickly with innovative products which meet the needs and expectations of their customers today. In an increasingly competive environment, sharing economy companies might partner with insurers to enhance credibility, instill confidence and build trust in order to drive business growth and gain a competitive advantage.

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