LLOYD'S

Innovation Report 2018

Squaring risk in the sharing age
How the collaborative economy is reshaping insurance products

Deloitte.

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Key Contacts

Trevor Maynard
Head of Innovation, Lloyd's
trevor.maynard@lloyds.com

Nigel Walsh
Insurance Innovation & InsurTech Lead
ndwalsh@deloitte.co.uk

For general enquiries about this report and Lloyd's work on emerging risks, please contact innovation@lloyds.com

About the authors

Nigel Walsh is a Partner in the Financial Services Technology practice at Deloitte, focusing on disruptive technology within the global insurance market. He has a background in end to end technology transformation for property and casualty insurers, ranging from core systems through to digital transformation, robotics and AI. Nigel leads the firm's proposition for InsurTech disruptors, which covers how they engage across the insurance sector and support the enablement of new business models including the sharing economy.

Peter Evans is Insurance Research Lead for Deloitte in the UK. He conducts primary research to provide clients with insights into their most important issues. He specialises in understanding the implications of advancing digital technology and shifting customer preferences for strategy. Peter holds the Chartered Insurance Institute Diploma, an MA in history from Edinburgh University and is an MBA student at Imperial College.

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As sharing grows, insurance uptake is on the rise

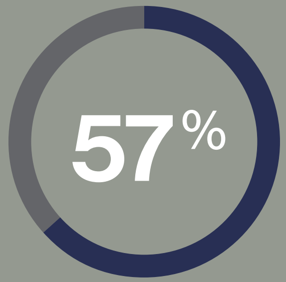
According to survey findings and analysis of consumers across the US, UK, China, Germany, France, and UAE:

500 million

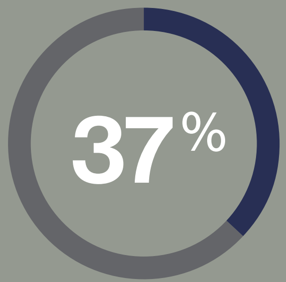
Approximate number of people that have shared assets or services.

680 million

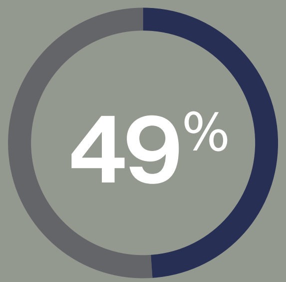
Approximate number of people that have consumed sharing economy assets or services.



Proportion of sharers who have insurance cover for taking part in the sharing economy.



Proportion of home sharers who upgraded their buildings or contents policy or took out a new one.



Proportion of ride sharers who upgraded their motor policy or took out a new one.

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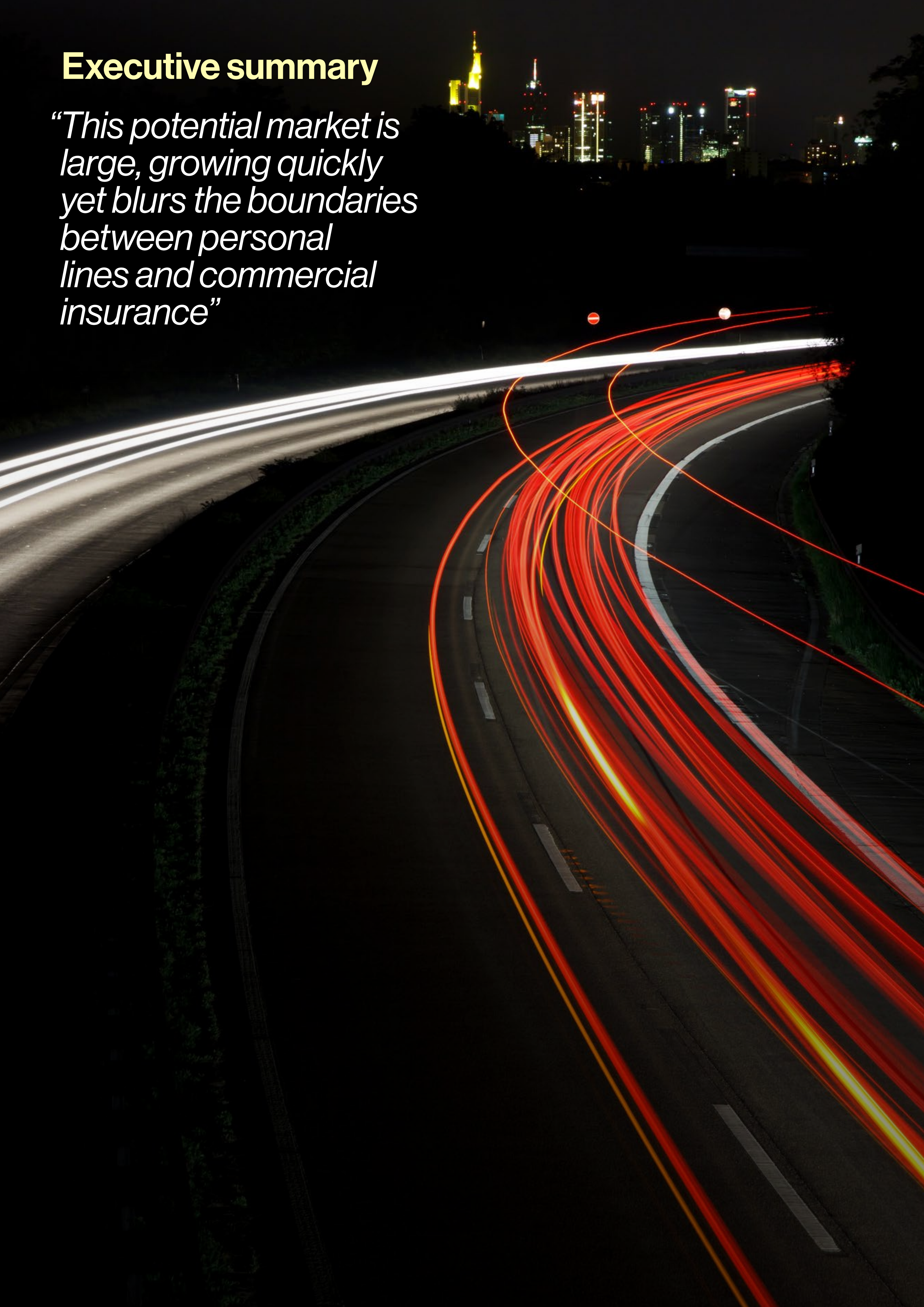
“This potential market is large, growing quickly yet blurs the boundaries between personal lines and commercial insurance”



Executive summary

The sharing economy is an economic system based on the use of technology to share assets or services between parties (individuals or organisations). Participants in the sharing economy use it because it can provide a more flexible and affordable option than some other economic systems. In this way, the sharing economy makes goods and services available to those who would not otherwise be able to access them. Much has been discussed about how the fast-growing web of consumer-to-consumer transactions that is the largest component of the sharing economy presents new opportunities for the insurance industry. The consensus view among insurers is that this potential market is large, growing quickly, under-developed yet tricky to insure with traditional products as it blurs the boundaries between personal and commercial lines. In April 2018 Lloyd's published *sharing risks, sharing rewards: who should bear the risk in the sharing economy?* The report contained the following key findings:

- Consumers in the sharing economy expect to be protected from the risks of transacting
- Consumers and sharing platforms have opposing views on who bears responsibility for this protection
- There is a significant untapped market of potential sharers who would be more willing to participate if protected by insurance

Maturer platforms in the sharing economy have established risk management programmes and are working in partnership with the insurance industry to develop them further. For the many smaller platforms that comprise the vast majority of platforms by number, risk management is at an earlier stage of development. The insurance industry has an important role to play in supporting platforms of all stages of maturity. This study aims to promote dialogue between platforms and insurers and, building on the previous report, has systematically analysed the sharing economy to understand where insurance can support the growth of the sharing economy while also broadening the geographic scope of research.

This study, carried out by Lloyd's, the world's specialist insurance and reinsurance market, and Deloitte scanned the sharing economy for emerging insurance models, conducted a broad review of business and academic literature, surveyed 8,527 consumers across the US, China, Germany, France, the UK and the UAE, interviewed over 20 subject matter experts, conducted a platform only online questionnaire and held two workshops with representatives from sharing economy platforms, innovation experts and insurance practitioners.[1] The consumer survey data in this report is not an extension of Lloyd's previous report as the sample, time period and questions were different.

The objective of this report is twofold:

- To provide sharing economy platforms with an overview of key risks and the insurance solutions available to mitigate them
- To help the insurance market further understand how this sector of the economy needs new insurance products and where the most compelling opportunities for product development are located

In summary, this research found:

- Sharing is widespread: approximately 500 million people across the US, China, Germany, France, the UK and the UAE have shared assets/possessions or services in the past three years to earn a profit; more than 680 million in these markets consumed them in the same period.[2]
- Currently a number of platforms have mechanisms to protect users, ranging from transaction-embedded insurance to guarantee schemes. For users, the protection afforded by a platform is a key consideration in addition to the earning potential on offer.
- Our market scanning indicates that an increasing number of sharing economy platforms provide insurance to their users that is automatically embedded within each transaction, with 57% of adults who have sold services or lent products in the sharing economy in the past 3 years being insured by transaction-embedded or personally owned cover.
- Of those selling services and sharing assets, 37% of home sharers took out or upgraded a buildings or contents policy prior to sharing; 49% of ride sharers took out a new motor policy or upgraded an existing one; among delivery drivers the figure is 37%; and 20% of freelancers took out or upgraded liability insurance before providing their services.[3]
- In addition, our analysis of the consumer survey identified pockets of high demand for insurance among four specific consumer segments. These groups represent product development opportunities for insurers, brokers and other service providers.
- This study has identified numerous emerging models of sharing economy insurance; some combine elements of well-established commercial and retail covers in a static policy, others provide more dynamic cover that fluctuates more in line with underlying risks.
- Partnerships with sharing economy platforms form a key distribution channel. In addition to offering an opportunity to reduce customer friction in the insurance purchase process by embedding it within transactions, distribution via platforms offers greater potential for customer access, risk selection and pricing power than distribution via the open market.
- InsurTechs are at the forefront of innovating new sharing economy products and services and to-date have focused on customer-facing links in the value chain.

Trends

"More than one quarter of the population surveyed has used shared assets or services in the past three years"

1. Sharing economy trends

1.1 What is the sharing economy?

There are many definitions of the sharing economy. The gig economy. The collaborative economy. The access economy. So what is it? And how should the insurance industry define it?

In this report the sharing economy is defined as a collection of online marketplaces where consumers, rather than corporates, share access to their assets, possessions and skills in order to earn a profit. This definition focuses on commercial activity for which insurance is most relevant.

There are three types of participants in the sharing economy as defined by this report:

- **Supply side** – consumers who sell services or share access to their assets, possessions and skills
- **Demand side** – consumers and businesses who buy services or rent access to assets, possessions and skills
- **Intermediaries** – technology businesses that run online platforms connecting the supply and demand sides

Lloyd’s previous research segmented the sharing economy into three distinct types of activity based on the participants involved (see Figure 1). This study focuses on the peer-to-peer model and specifically the services, real estate and finance sectors.

Figure 1: Segmentation of the sharing economy by participant type

Peer-to-peer
– Peer-to-peer accommodation
(e.g.HomeAway, 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, TaskRabbit)
– On-demand professional services
(e.g. Workaround, SitterCity)

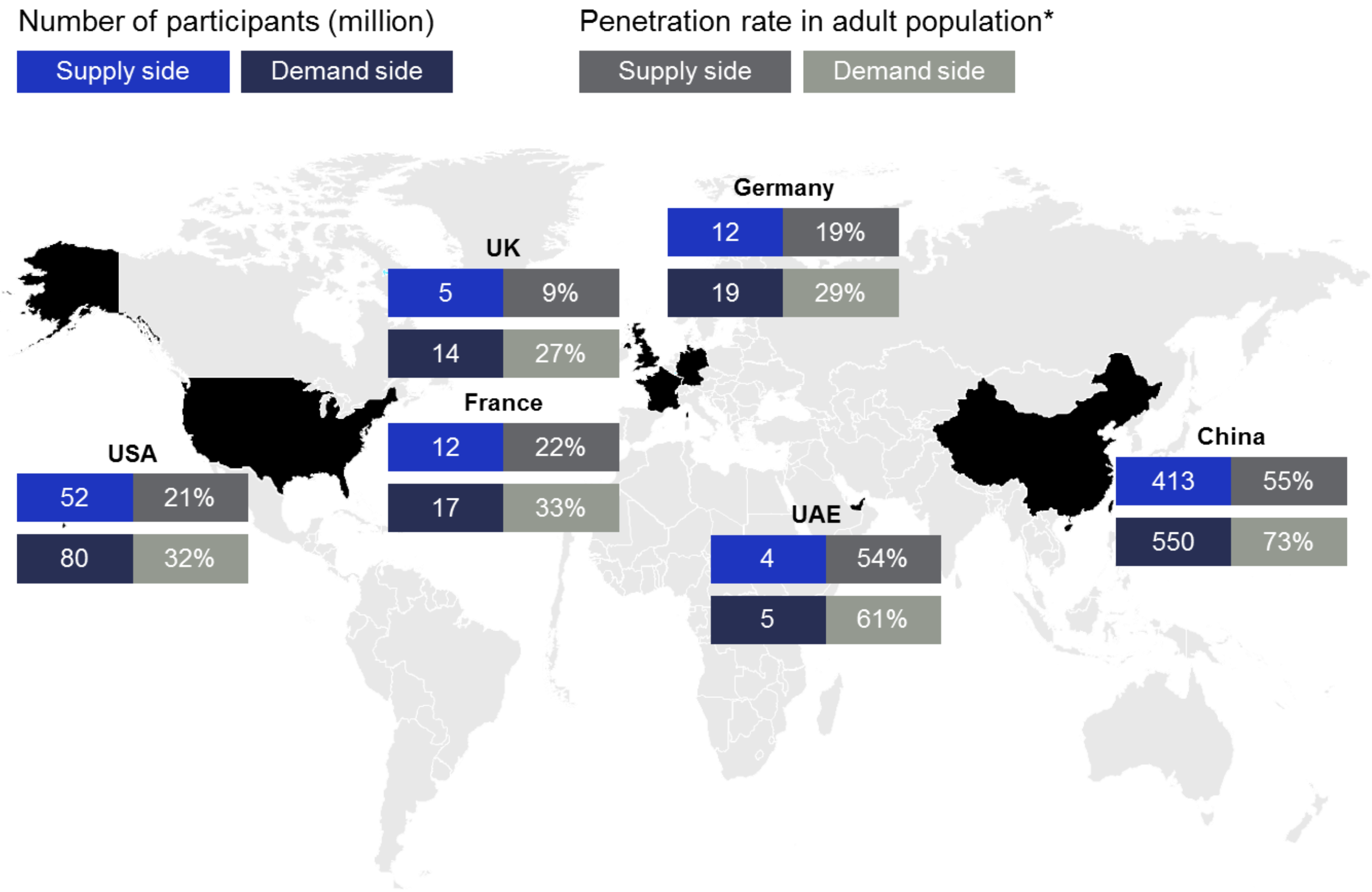
Business-to-business
– Business-to-business equipment
(e.g. Yardclub, Cohealo)
– Business-to-business space
(e.g. Flexe, Cargomatic)

Business-to-crowd
– Business-to-crowd transportation
(e.g. ZipCar, 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)

1.2 2018 Global market trends in the sharing economy

Our research points to the large, global scale of the sharing economy. Extrapolating from penetration rates for sharing in the consumer survey and the size of populations based on census data, we estimate that approximately 500 million people shared assets, possessions or services with other consumers in the past three years in our surveyed markets (the supply side), while circa 680 million consumed them (the demand side) (see Figure 2).[4]

Figure 2: Number of participants in the sharing economy and penetration rate by country, 2015-18



Source: Deloitte-YouGov, 2018. Note: population estimates by Deloitte are based on populations aged 18 or above. In China and the UAE, consumer survey samples were based on online populations. Penetration rates are based on % rates from Deloitte-YouGov 2018 survey. Penetration rates in Figure 2 should not be considered an extension of Lloyd’s previous report on the sharing economy as the sample, time period and questions were different.

In all six markets, more than one quarter of the population surveyed has bought services or rented assets or possessions from their peers in the past three years (see Figure 3). However, we note large differences in penetration rates by country.

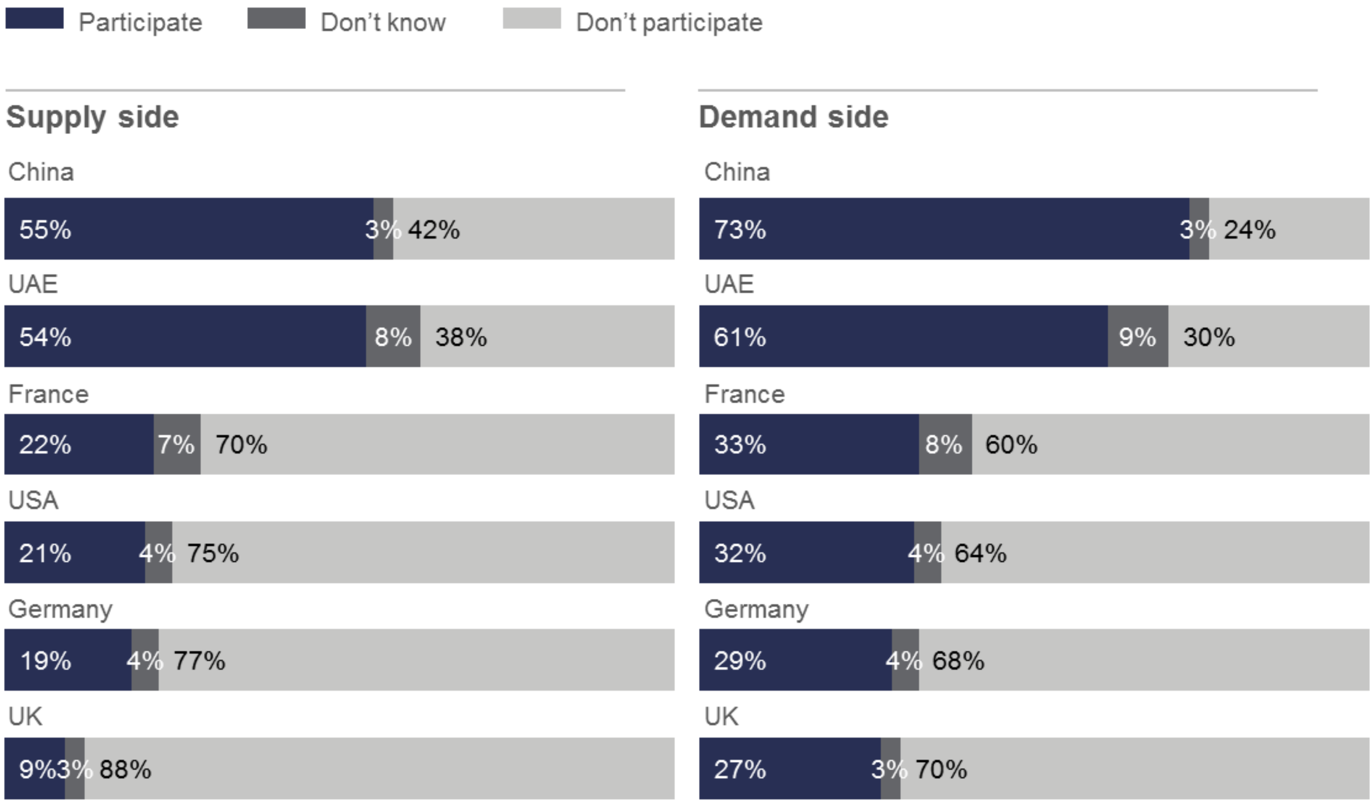
- While the US is the birthplace of the sharing economy it is not the leading market in terms of supply or demand. This may reflect the challenges faced by major US sharing economy platforms. The consumer survey indicates that fewer people (5%) in the US would be willing to rent a car from another consumer in future than have done in the past (7%). This chimes with research that found evidence that earnings growth on platforms where people share their labour is levelling off.[5]
- China is the stand-out market. Almost three-quarters of the online population (73%) are consumers in the sharing economy; more than half (55%) supply goods and services to it. It is also the only market surveyed where all age groups participate to broadly the same level (see Figures 8 and 9). In other markets there is a strong skew to younger generations. We believe that the prevalence of sharing in China is due to a broad range of factors, not least the advanced state of the online economy as represented by local tech giants such as Alibaba, Tencent and Baidu.
- Germany is a highly innovative market with a cluster of technology and sharing economy start-ups in Berlin. However, overall participation in the sharing economy is lower than it is in all other western economies except the UK. This likely reflects the strict regulatory environment governing the sharing economy in Germany and bans on certain forms of ridesharing, such as those that connect consumers with unlicensed drivers that are typically the easiest to access among ride sharing services.
- France exhibits the highest adoption rate for sharing among western economies in the survey. We note that France is home to a number of sharing economy pioneers such as BlaBlaCar (lift-sharing) and VizEat (shared dining). In addition, it has a vibrant property sharing scene that is popular with international tourists.
- Among the six markets surveyed, the UK has the lowest participation level in the sharing economy on both the supply and demand sides. Only 9% have shared in the past three years, which is 10% less than in Germany, the fifth-ranked sharing economy. UK participation levels are surprising and may reflect a strong attachment to privacy, the strength of incumbent business models and possibly the difference in cultural norms between the capital and the regions (see section 1.3 on cities and the sharing economy). The low rate of sharing in the UK offers an opportunity for growth in consumer-to-consumer transactions going forward.
- The UAE displays high penetration rates for sharing, second only to China on both the supply and demand sides (54% and 61% respectively). We note the presence there of the global giants of the sharing economy like Uber, alongside a handful of local players such as Yo Neighbor (an app for sharing household items within local communities). In addition, 22% provides freelancing services, which is more than in all other markets surveyed and double the average for all six. This may be influenced by the relatively high share of international contracted workers.

1.3 What the sharing economy provides

The rapid rise of the sharing economy across numerous markets is explained by its broad based appeal among both buyers and sharers. For buyers, accessing shared assets and services can be cheaper, more convenient and more flexible than traditional alternatives.

For sharers, the attraction of the sharing economy is its potential to offer flexible and, depending on hours worked, lucrative work. Previous research shows how important the sharing economy can be to those willing to work on multiple platforms concurrently with the potential to earn significantly above US median wages.[6] In addition, people appreciate the ability to be their own employer.

Figure 3: Participation levels in the sharing economy by country, 2015-18

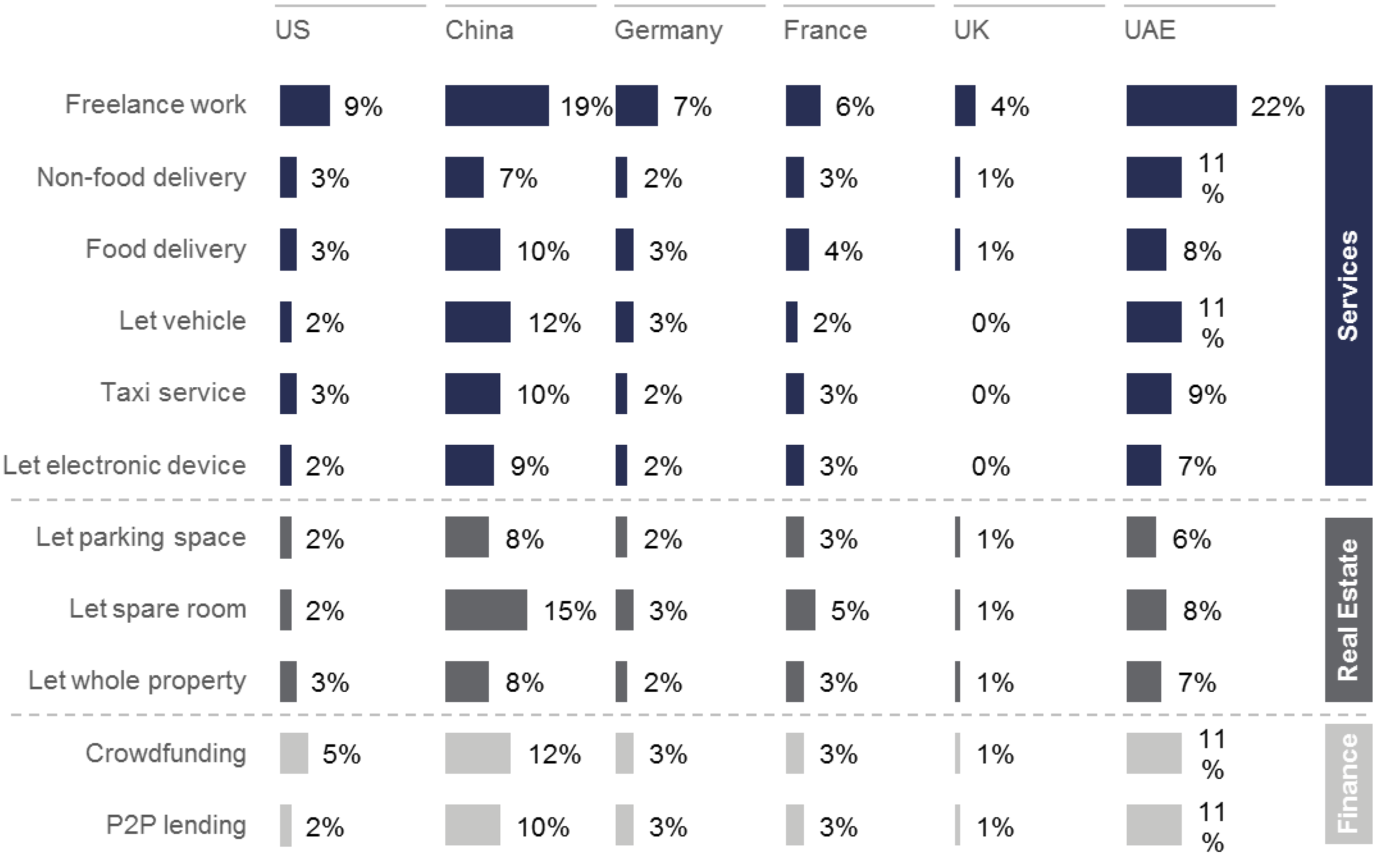


Source: Lloyd's-Deloitte-YouGov, 2018. Note: the supply side refers to people who have shared assets/possessions or sold services; the demand side refers to people who have rented access to assets/possessions or bought services. Note: penetration rates in Figure 3 are not an extension of Lloyd's previous report on the sharing economy as the sample, time period and questions were different.

1.3.1 Sub-sectors

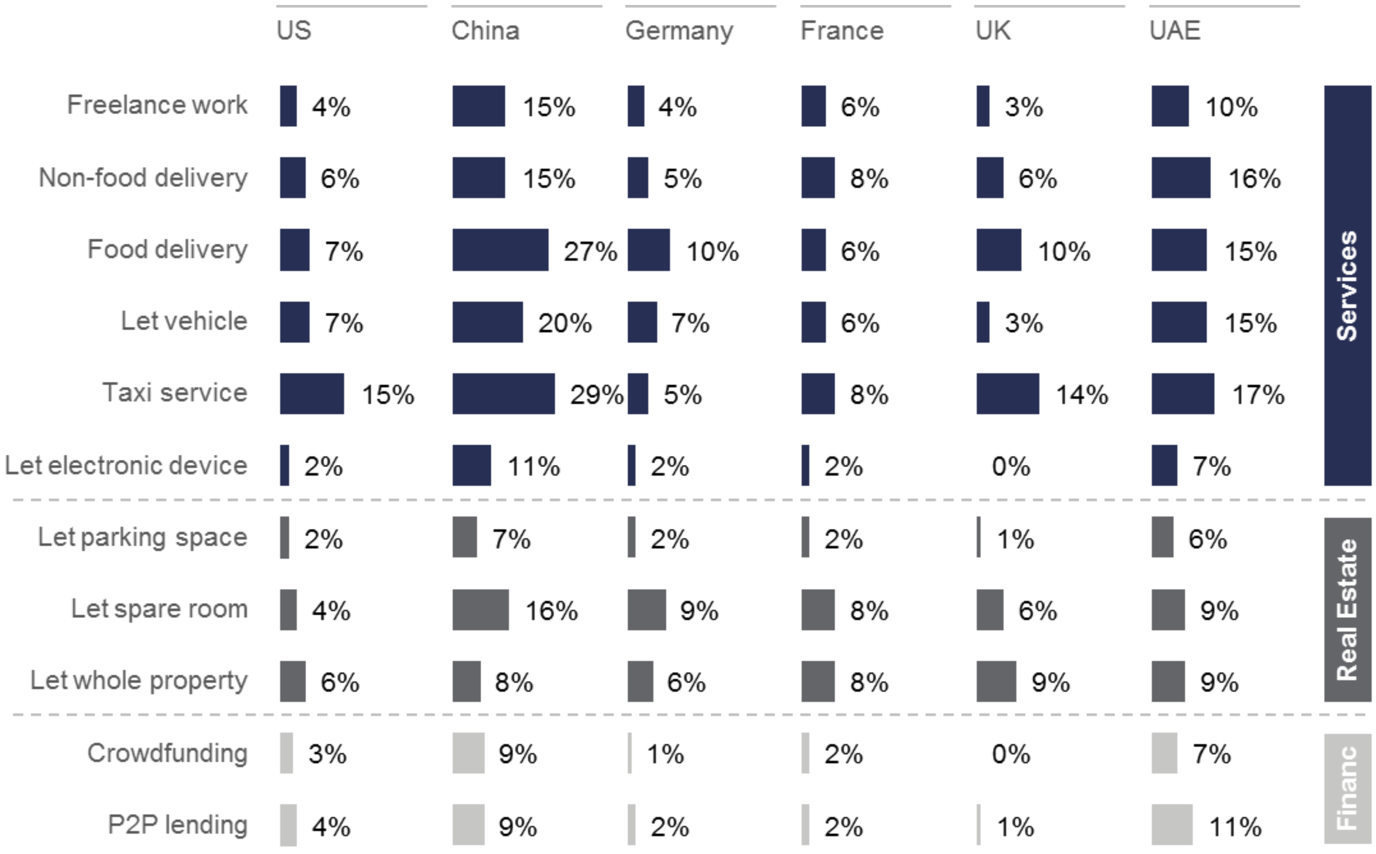
In this study we segment the sharing economy into three main sectors: finance, real estate and other services (see Figure 4). Within these sectors there is a broad range of subsectors. Finance is largely comprised of peer-to-peer lending (the extension of credit) and crowdfunding (the investment of equity). The main sub-sectors within real estate are letting accommodation (e.g. whole apartments or rooms), storage space and parking. The services sector includes a broad range of on-demand activity including freelance work, taxi services and deliveries.

Figure 4: Participation level on the supply side by sub-sector by country, 2015-18



Source: Lloyd's-Deloitte-YouGov, 2018

Figure 5: Participation level on the demand side by sub-sector by country, 2015-18



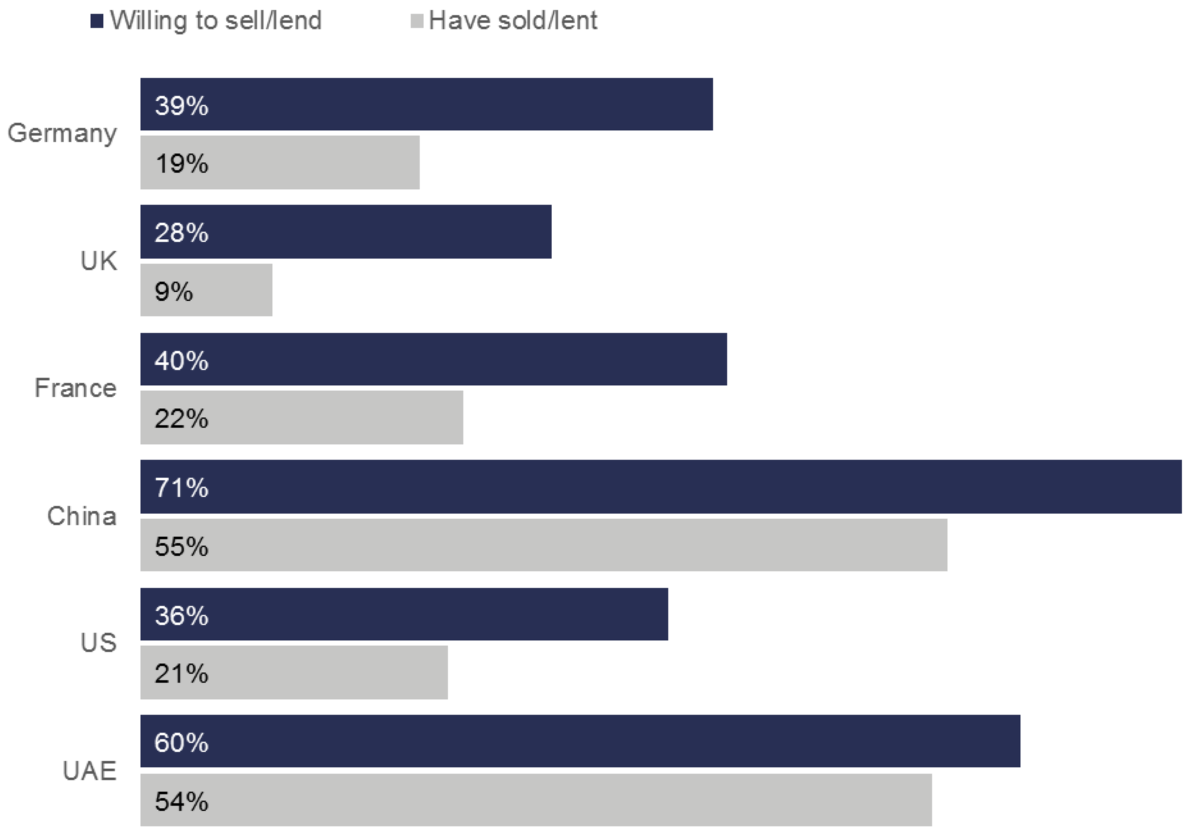
Source: Lloyd's-Deloitte-YouGov, 2018

1.4 The future of the sharing economy

In theory consumers can share a wide array of their skills, assets and possessions in an online marketplace. The potential financial benefits are clear; however it is also the chance to be your own boss that attracts workers. In practice, most people are willing to share a smaller range of their things than is possible. This is due to the trade-off between how much can be earned from sharing a skill, asset or possession and the hassle and risk of sharing it. One study[7] found that people would be very reluctant to share personal items such as clothes or personal software while at the opposite end of the spectrum, they would gladly share experiences (e.g. travel tips) and ideas (e.g. recipes).

The consumer survey sheds light on the sharing economy's potential to expand. Figure 7 below shows the proportion of people who have shared in the past three years (light grey bars) and the proportion who are willing to share in future (dark blue bars). In all markets more are willing to share in future than do today. In Germany and the UK, the surveyed markets where sharing is least widespread, the proportion of those willing to share in future is more than double the portion who have shared in the past.

Figure 7: Proportion of population willing to sell services or share assets/possessions in future



Source: Lloyd's-Deloitte-YouGov, 2018

1.4.1 Cities and sharing economy

One pattern that emerges from the data is the prevalence of the sharing in London compared to the UK as a whole. In London, 15% have shared compared to 9% for the UK. On the demand side, the figures are 48% for London compared to 27% for the UK. Anecdotally we believe that the high rates of sharing recorded in the survey in London are influenced by the young age of the city's population and its relatively high cost accommodation and transport.

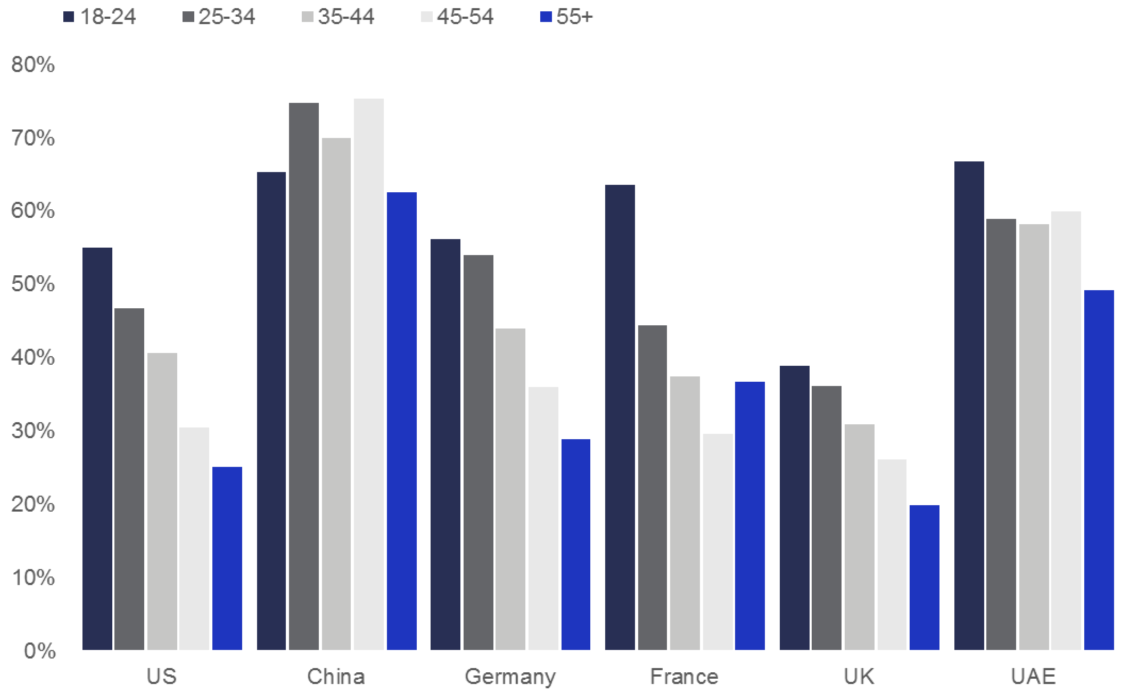
In Paris and Berlin participation rates in the sharing economy, on both the supply and demand sides, were broadly the same as those for France and Germany. No data are available for US and Chinese cities.

1.4.2 Age

Age is a key influence on sharing in all surveyed markets except China (see Figures 8 and 9). One anecdotal explanation of this finding is the difference in attitudes by generation.

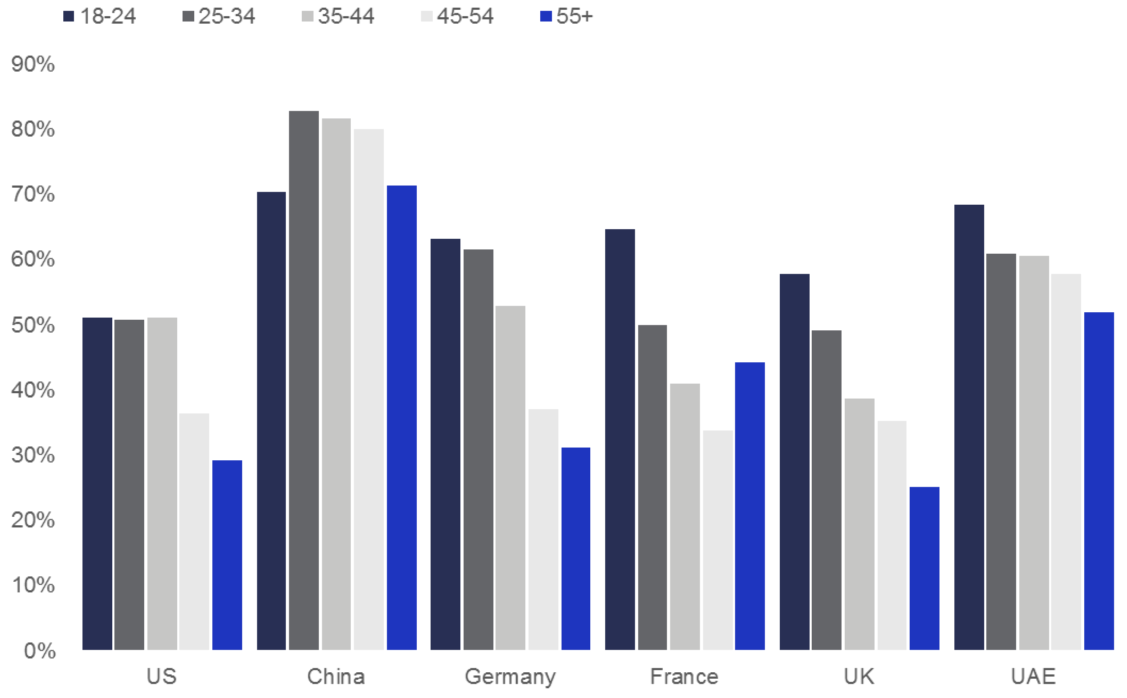
Millennials (those born between 1980 and 2000) are often thought to be more open to the sharing economy than are older generations. Another factor is wealth. The young have a greater need for affordable ways to access goods than do their older and often richer peers.

Figure 8: Willingness to sell or share by age by country



Source: Lloyd's-Deloitte-YouGov, 2018

Figure 9: Willingness to buy or rent by age by country



Source: Lloyd's-Deloitte-YouGov, 2018

Insurers have the potential to play an important role in supporting sharing economy growth

“Pockets of high insurance demand exist among both buyers and sharers”

2. How insurance can support the growth of the sharing economy

Transacting in the sharing economy is not without risk and adequate protection for all parties must continue to be provided by platforms via transaction-embedded cover, and purchased independently by sharing economy participants. A range of insurance products currently offered cover potential risks such as losing a possession, facing liability or suffering damage among others.

Across all six markets surveyed, 57% of sharers report being insured for taking part in the sharing economy. However, there is still a gap in bespoke cover for the specific risks of transacting. 37% of home sharers reported taking out or upgrading a buildings and contents policy prior to sharing their property. Just under half of ride sharers took out a new motor policy or upgraded an existing one. For delivery drivers the figure was 37%. Among freelancers, only a fifth took out or upgraded liability insurance before providing their services.

As a result, those who share assets/possessions or sell services can face significant insurance gaps.

Part of this is down to the fact that certain platforms offer protection to their users, yet in other cases users may not realise they are not covered by the platform. In addition, it can be difficult for traditional retail insurance coverages to be applied to the sharing economy because they are not designed for shared use of assets.

Despite these challenges, the positive experiences and benefits provided by the sharing economy mean that it continues to grow and diversify. The opportunity for sharing economy platforms and the insurance industry to work together is clear. By partnering to reduce risk and facilitate growth, the sharing experience will continue to improve for customers engaging on shared platforms.

Our analysis of the consumer survey data shows certain segments among both sellers/lenders and buyers in the sharing economy who display high demand for insurance.

Figure 10 below identifies four such segments. The ‘high rolling hosts’, ‘security conscious sellers ’ and ‘frustrated freelancers’ segments each display relatively high demand for insurance compared to all sellers/lenders across the six markets surveyed (22%). The ‘distinguished deliveries’ segment displays high demand relative to all sharing economy buyers in the survey (22%). The profile of each segment gives a short description of the filters used to identify the segment. The numbers quoted below represent the approximate total number of people in each segment across the US, China, Germany, France, the UK and the UAE. The coloured bars depict the proportion of each segment that is willing to buy insurance for selling/lending or, in the case of the ‘distinguished deliveries’ segment, buying in the sharing economy.

Figure 10: Are some more inclined than others to purchase insurance in the sharing economy? Certain segments among both buyers and sellers/lenders display high demand for insurance

Source: Lloyd's-Deloitte-YouGov, 2018

High rolling hosts
Home-sharing

Profile Adults who have rented out their whole property in past three years and earned more than $20,000 in sharing economy

Number 7.7 million

Propensity to buy automatic insurance

High rolling hosts	All sellers / lenders
40%	22%

Security conscious sellers
Generic selling / lending

Profile Adults hacked due to selling / lending in sharing economy in past three years

Number 17.6 million

Propensity to buy automatic insurance

Security conscious sellers	All sellers / lenders
38%	22%

Distinguished deliveries
Non-food delivery

Profile Adults who bought a delivery service (excluding food) in the past three years

Number 43.6 million

Propensity to buy automatic insurance

Distinguished deliveries	All buyers
36%	22%

Frustrated freelancers
Freelancing

Profile Adults who offered freelancing services in past three years who suffered non-payment for their services

Number 13.5 million

Propensity to buy on-demand insurance

Frustrated freelancers	All sellers / lenders
44%	22%

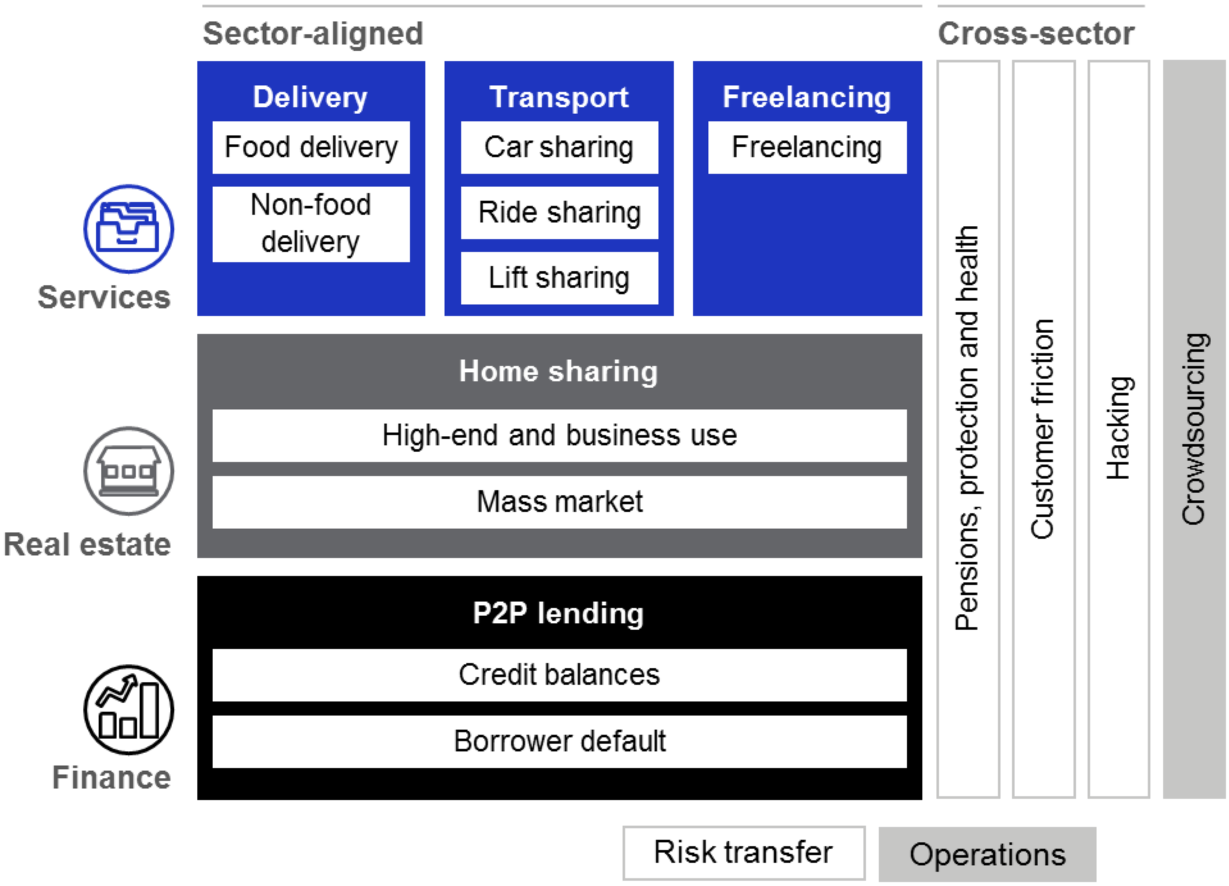
Sharing economy sectors and insurance

“Numerous models of coverage are emerging - some combine elements of traditional policies, others provide more dynamic cover”

3. Sharing economy sectors and insurance

This section explores the interaction of sharing economy sub-sectors and insurance. Figure 11 below gives an overview of where the key opportunities for insurance in the sharing economy are located. In all cases except one, as per the white boxes, the opportunity is to provide insurance to participants in the sharing economy. The grey box represents the opportunity for insurers to use crowdsourcing, which is part of the sharing economy, as part of their operations. The labels on the y-axis refer to three main sectors of the sharing economy. The coloured boxes show the sub-sectors of the sharing economy where the key insurance opportunities are located.

Figure 11: Sharing economy sectors and insurance interaction



Source: Lloyd’s - Deloitte, 2018

3.1 Services

3.1.1 Car sharing

This phrase describes those who borrow cars from owners. Motor insurance is compulsory for this group. However, because retail motor insurance policies typically exclude driving any car except in an emergency, car share drivers must obtain a new policy. Two main insurance models have emerged for car sharing: a fleet policy owned by the platform, and multiple individual policies that are purchased by users as part of the car booking process.

3.1.2 Ride sharing

Ride sharing is somewhat similar to taking a taxi. The customer books a trip to his or her chosen destination and the driver provides this service. The many ride sharing drivers who seek flexibility in the hours they work represent a new and largely untapped market for flexible commercial coverage. Hire and reward insurance is compulsory for ride sharing drivers, as it is for taxi drivers.

3.1.3 Lift sharing

Lift sharing is an innovative way to convert an empty seat on an inter-city car journey into cost savings for both driver and passenger. A driver offers a lift to would-be passengers via an online platform. In certain cases, the lift sharing platform offers insurance to supplement the retail cover held by the driver (which remains valid for the lift because lift sharers do not make a profit).

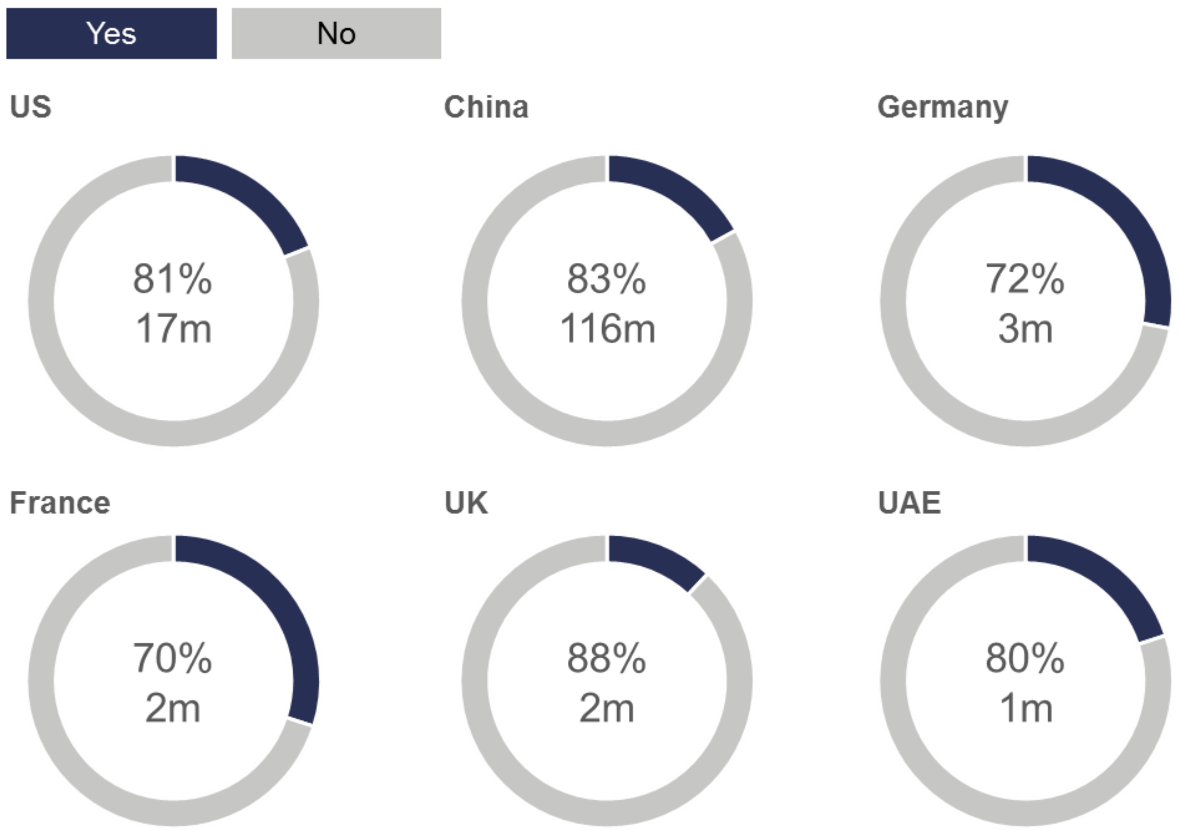
3.1.4 Peer-to-peer delivery

Peer-to-peer delivery is the transportation of goods from a pre-specified pick up point to a drop off location by a member of the public or independent contractor for a fee. There are two distinct types of peer-to-peer delivery food and non-food. These models present opportunities to cover each of the three parties to peer-to-peer delivery transaction, the courier, the customer and the platform.

3.1.5 Freelancing

Freelancing encompasses a broad range of professional activity from IT contracting to consulting to translation. The current products available for this sector are focused on liability, cyber and equipment insurance. Figure 12 shows the proportion and number of freelancers who did not take out liability insurance before freelancing, which is a clear opportunity for the insurance industry.

Figure 12: Proportion and number of freelancers who did not take out liability insurance before freelancing



Source: Lloyd's-Deloitte-YouGov, 2018. Note: freelancer populations are based on penetration rates in the consumer survey extrapolated to population census data by Deloitte (see reference 2 for sources of population data).

3.2 Real estate

3.2.1 Home-sharing

Under a typical home insurance policy designed before the sharing economy took off, home sharing would be excluded as providing accommodation to a paying guest. However, it is important to note that a number of platforms have mechanisms to protect users, ranging from transaction-embedded insurance to guarantee schemes. For users, the protection afforded by a platform is a key consideration in addition to the earning potential on offer.

3.3 Finance

3.3.1 P2P lending

Peer-to-peer (P2P) or marketplace lending allows investors to lend their funds to consumers and small businesses. As detailed in Deloitte's report *Marketplace lending - A temporary phenomenon?* marketplace lenders (MPLs) directly match lenders with borrowers via online platforms.

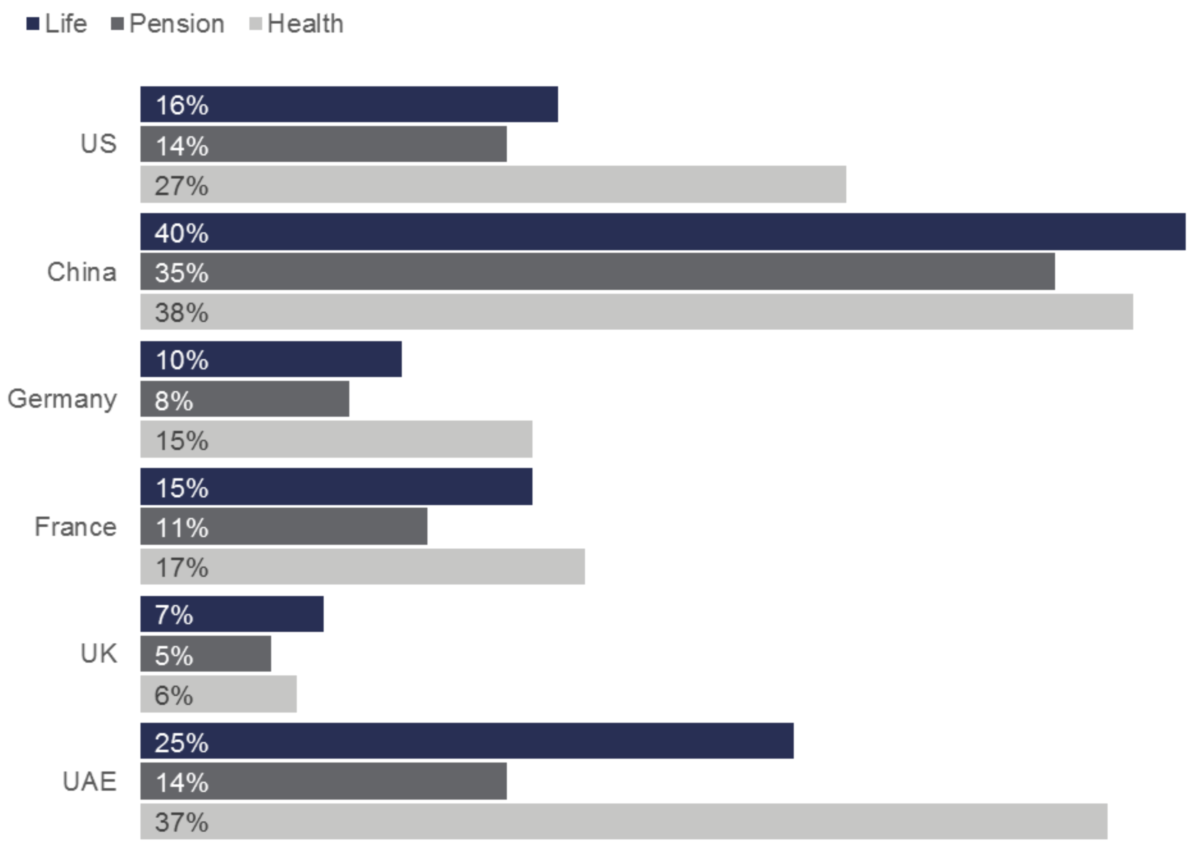
Protecting investors from losses on their investments is a consideration for the insurance industry.

3.4 Cross sector

3.4.1 Protection, pensions and health

Many of the people who work in the sharing economy depend upon it for their livelihood. These full-time sharing economy workers are most often found in service sector jobs such as deliveries, ridesharing and freelance IT contracting. This is because these lines of work provide viable alternatives to full-time employment in a way that sporadic gig work or short-term holiday accommodation lets cannot. According to a US study, 56% of sharing economy workers are financially reliant on sharing their assets, skills and possessions.[8] The survey points to a large insurance gap. On average across all six markets surveyed, less than one third of those who engaged in selling or lending over the past three years took out life insurance (24%), a pension (18%) or health insurance (29%) before doing so. Figure 13 below shows the penetration rate for these products by country.

Figure 13: Proportion of sellers/lenders in the sharing economy who purchased life insurance, a pension or health insurance prior to selling/lending



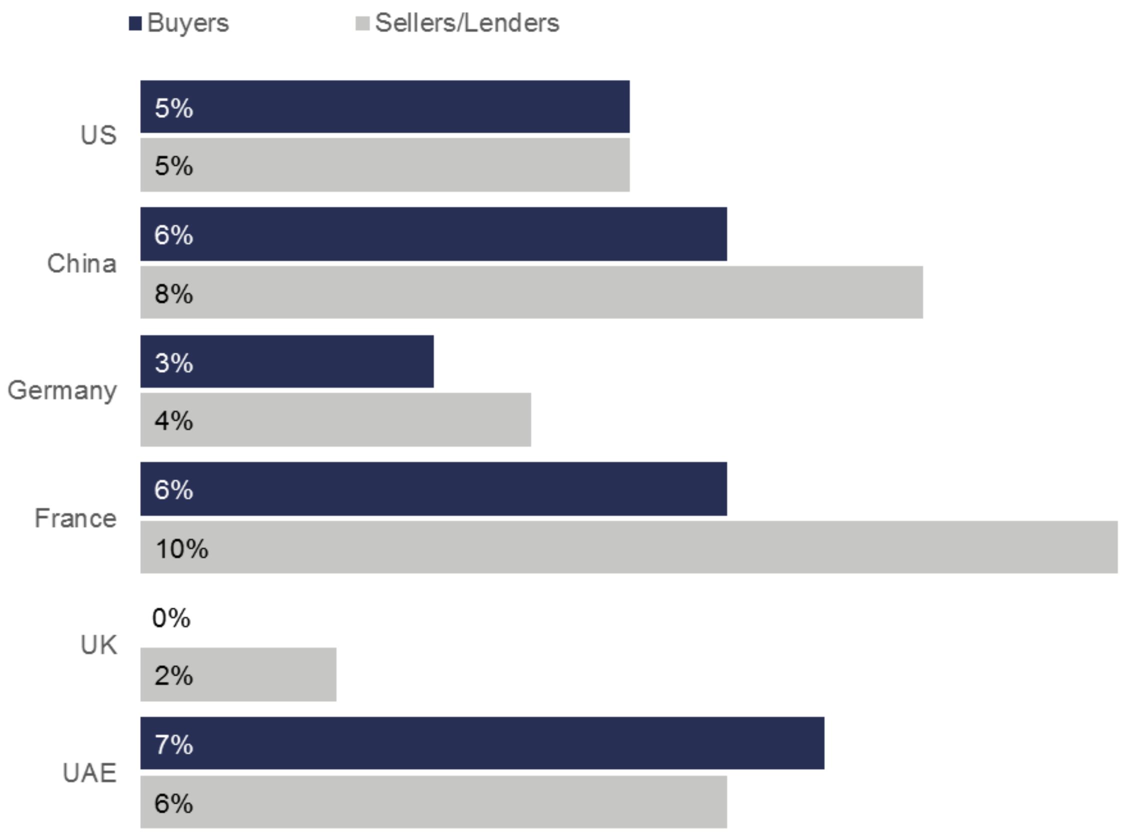
Source: Lloyd's-Deloitte-YouGov, 2018

3.4.2 Hacking

In 2017 a major data breach involving a large sharing economy platform came to light, the first of its kind. According to reports, data belonging to up to 57 million users of the platform was compromised.[9] The survey provides a more comprehensive picture of how often this kind of hacking takes place. In three of six markets, more than 6% reported being hacked while selling or lending in the past three years (see Figure 14).

The insurance industry has a critical role in protecting both consumers and business in the sharing economy from hacking and cyber covers are emerging.

Figure 14: Proportion of buyers and sellers/lenders who have been hacked, 2015-18



Source: Lloyd's-Deloitte-YouGov, 2018

3.4.3 Customer friction

Customers in the sharing economy can experience moments of friction, often generated by the same systems that keep them and others in the sharing economy safe. Examples of this friction include late cancellations by home-sharing hosts, fees for being late for a ride-share, late arrival of a delivery or inconsistency between an itemed ordered and that which arrives. Insuring these micro risks could help reduce this friction.

3.4.4 Crowdsourcing

Crowdsourcing is a sourcing model in which individuals or organisations obtain goods and services, including ideas and finances, from a large group of internet users known as 'the crowd'.

Crowdsourcing is relatively untested in insurance; however, the use cases are rapidly emerging, both in technical and non-technical areas, hinting at its broad potential. Thinking ahead, the sporadic use of specialist technologies (e.g. drones for claims assessment) means that having an on-demand workforce will likely become more important for insurers looking to improve agility while managing the cost base. The difference from the past is that a large pool of professionals could be accessed quicker via sharing economy platforms.

"It makes a lot of sense to tap into a more flexible, faster and cost-effective workforce in this way. When the recent hurricanes hit, WeGoLook had the local licensed drone operator Lookers capture footage along with additional Lookers who were not displaced. These Lookers were able to submit property and auto data electronically and quickly to assist with assessing the damage, which insurers couldn't do."

(Robin Smith, WeGoLook)

Lloyd's

"The Lloyd's market is leading the way in building fit-for-purpose sharing economy insurance solutions"

4. Lloyd’s

The Lloyd’s market is leading the way in creating bespoke sharing economy products. The sharing economy has grown exponentially, fundamentally changing the business landscape. The sharing of assets and services creates new opportunities but also new risks, with new multi-party relationships between consumers, providers and shared platforms.

To reduce risk and build trust, shared platforms need insurance solutions for their unique, rapidly changing business models. It can be difficult for traditional insurance coverages to be applied to the sharing economy because in many cases asset users are not their owners.

In response, Lloyd’s brokers and underwriters have partnered with sharing economy companies to address these challenges with bespoke insurance products. The market's products are tailored to grow and change with the platform business model.

As a market, Lloyd’s was founded on the premise of sharing risk, making it a natural partner for sharing economy companies who have the same sharing ethos. Lloyd’s syndicates are not just able to understand and create tailored policies for the shared economy, sharing is in their nature and part of what they do every day. The Lloyd’s market continues to innovate and develop its offerings so it can serve the sharing economies changing needs.

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

References

[1] YouGov plc conducted a consumer survey for Deloitte. All figures, unless otherwise stated, are from YouGov plc. The total sample size was 8,527 adults across The UK, China, The UAE, The US, France and Germany. Fieldwork was undertaken between 8th - 22nd February 2018. All surveys were carried out online. In China and the UAE, the figures have been weighted and are representative of all online adults (aged 18+).

[2] Figures for the numbers of people in the sharing economy were extrapolated by Deloitte.

[3] Figures for the proportion of sharers who took out or upgraded insurance specifically for sharing are based on data that is unweighted and unrepresentative of national populations.

[4] Population data:

France - https://www.insee.fr/en/statistiques/2382597?sommaire=2382613,

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[6] https://www.aig.com/content/dam/aig/america-canada/us/documents/insights/aig-insuring-the-sharing-economy.pdf

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