STUDENT OF THE INDUSTRY PARTING SHOT
Uber, Uninsured Motorist and Millennials

By Paul Buse, President of Big I Advantage®

Recently we looked at the various ride-sharing websites for information on insurance. The review was prompted by some research we are doing with respect to a millennial-focused insurance product and questions over the consumer usage of ride-sharing services. Our question was, "What if you were a passenger in ride-sharing situation and there was a terrible accident, would your own UM/UIM protect you?"

More to the point, does the idea that a passenger has no control over the insurance coverage in a ride-sharing situation frighten the typical millennial?

Well, if the millennial has their own good quality auto insurance policy and sufficient limits, fear not and Uber on! Your coverage would apply if needed. While generalizations on scant details are always dangerous, the answer is basically, "Yes, you have UM/UIM coverage in ride-share from your own policy." Uninsured and Underinsured Motorist is a "maximum" limit coverage (not stacking) but if the coverage in the situation was insufficient for injuries sustained, a person's own coverage should apply. As you can see below and if you combine that with the definition of an "Uninsured Motor Vehicle" most situations should be covered for no insurance, underinsurance or a "hit and run." The UM/UIM definition of "Uninsured Motor Vehicle" includes a land motor vehicles licensed for use on public roads and not just "your covered auto."

PART C – UNINSURED MOTORISTS COVERAGE

The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.