



## 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

#### INSURING AGREEMENT

A. We will pay compensatory damages which an "insured" is legally entitled to recover from the owner or operator of an "uninsured motor vehicle" because of "bodily injury":

1. Sustained by an "insured"; and
2. Caused by an accident.

The owner's or operator's liability for these damages must arise out of the ownership, maintenance or use of the "uninsured motor vehicle".

Any judgment for damages arising out of a suit brought without our written consent is not binding on us.

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#### A Big "I" Markets Millennial Insurance Product?

We noted several weeks ago we are investigating with our friends at RLI Insurance Company a new millennial-focused product for Big "I" Markets. The basis of our investigation is a non-owner automobile policy combined with a renters policy. We are focused on what else might be attractive to Generation X and Y ("millennials") as part of such a product. Indications IAs insure less than 25% of this group. What's the hook that would lure them to an independent agent? If you have ideas on what coverages - if added to a non-owner automobile and renters framework -- would be attractive to this generation, please email me at [paul.buse@iiaba.net](mailto:paul.buse@iiaba.net).

*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.*