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Assurant Partners with Home-Sharing Startup ApartmentJet

When thinking of a short-term home rental, most people may envision a vacation home near a tourist attraction. But, the newest 'sharing economy' trend is multi-family housing owners listing their units on short-term rental sites. Why aren't all owners using this opportunity to generate revenue from vacant units? Liability concerns.

Most multi-family owners require renters insurance as part of their leasing process, but that only applies to full-time residents. And unlike full-time residents, short-term guests are not as likely to be invested in the community they are staying in and may not take care of the unit as if it were their own. This can increase the risk of liability or property damage occurring. That's where Assurant and ApartmentJet come in to play. The partnership provides multi-family housing owners an insurance solution that covers both nightly and extended stay guests.

ApartmentJet is the only short-term rental platform built specifically for multi-family owners and operators. It allows property managers to manage content and listings across multiple channels, communicate with guests, run background checks and view portfolio performance from a single application. It also lets owners insure every single reservation, making certain their risk is properly mitigated.

"Before we wrote a single line of code, we wanted to make sure we designed a short-term rental solution and not just another tool," said Andy Hamilton, ApartmentJet co-founder. "We sat down with multiple leaders within the industry and they all shared the same liability concerns."

In fact, a National Multifamily Housing Council survey found 74% of multi-family leaders' concerns involved liability risks¹. To address this concern, Assurant and ApartmentJet have created a custom short-term insurance policy for the multifamily industry.

"We knew we needed an experienced and trusted multi-family insurance provider to protect all of our clients." Hamilton continued, "Partnering with Assurant to deliver creative solutions allows our clients the peace of mind to know they're covered when they book a guest using ApartmentJet's platform."

"The industry continues to transform and the trend of disruptor marketplaces like AirBnB and HomeAway are a part of that evolution," said Kunal Malhotra, vice president of Product Development and Innovation at Assurant. "Assurant's mission has always been to understand the obstacles facing the businesses and consumers we serve, and to find ways to enable them to innovate. Partnering with ApartmentJet enables us to help the multi-family industry feel confident when short-term guests stay at their properties."

1. "Survey Shows One Third of Leading Multifamily Firms Open to Home Sharing"
<https://www.nmhc.org/home-sharing-survey/>)