

Sharing economy insurtech platform GUARDHOG refuse to 'share' insurance premium tax price hike

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PRESS RELEASE

Sharing economy insurtech platform GUARDHOG (<http://guardhog.com>) refuse to 'share' insurance premium tax price hike

IPT rate increases by 20% on June 1st 2017 – but GUARDHOG customers won't be asked to pay

LONDON, 18th May, 2017 – Insurance premium tax (IPT) – a tax levied on all general insurance premiums, and ultimately paid by the end consumer, will increase again this June, doubling from 6% to 12% in under two years.¹ But GUARDHOG (<http://guardhog.com>) – a sharing economy focused insurtech platform, are absorbing 100% of this latest increase for their customers.

Typically, it's the peer-to-peer marketplaces and their participants who take out GUARDHOG insurance to cover themselves where traditional policies don't reach. From 'hosts' renting their home on Airbnb (<http://airbnb.com>) to the platforms who insure their clients... for the "stuff" borrowed on Fat Lama (<http://www.fatlama.com>) and "bags" stored via CityStasher (<http://www.citystasher.com>)...

"The world is just getting comfortable with the concept of 'economic sharing'", says Humphrey Bowles, Top Hog at GUARDHOG. "And bespoke insurance products designed specifically for peer-to-peer transactions, like ours, are proving central in helping people mitigate risk, build trust in the sharing economy, and get involved. We think this latest stealth price hike by the UK government is too harsh, especially when you consider wage stagnation, rising prices and uncertainty created by the election and Brexit. Consumers need help and we think businesses need to take a long-term view that always puts their customers first. Therefore, we're not going to 'hospital pass' the tax rise on but find ways to accommodate it ourselves. We think our actions will only benefit our customers and the sharing economy, to hopefully stimulate further growth. The sharing economy is a wonderful way to earn extra cash from underused assets but it's crucially important to make sure you're properly insured when you're taking part."

Rajiv Patel CEO and Founder, My Property Host (<http://www.mypropertyhost.com>) says, "We have a GUARDHOG crowd policy that automatically covers our Hosts and their homes. It's a great way of making sure our Hosts are insured when they're using platforms like Airbnb and Booking.com. We do this to ensure that if the worst does happen, everyone is protected, meaning people can participate in the knowledge they can 'share' safely. That GUARDHOG is absorbing this cost increase for us, means we can continue to focus on our business goals – knowing that our insurer is fully supporting us – without worrying about additional unexpected expenses that could affect our growth strategy. It is so refreshing to see a company take a path that puts their customers first. I guess this embodies the best of the sharing economy."

In a survey of over 100 people, compiled by GUARDHOG, over 70% of respondents said they would trust an insurance company who bore the brunt of a tax increase on premiums.² That trust is so central to the

ethos of the sharing economy (because it's trust that allows someone to rent a room in a house or borrow a bag from someone they've never met before) – GUARDHOG is putting its bacon where its snout is. By absorbing the Government's price hike for its customers GUARDHOG is building trust with its sharing economy customer base, and its place as an enabler for the growth of this peer-to-peer sector.

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Notes to editors:

- GUARDHOG (www.guardhog.com) was founded in 2016 by Humphrey Bowles and Andrew Boldt
- GUARDHOG is an insurtech innovator – inventing and re-imagining insurance designed for the sharing economy
- Offering 24/7 on-demand insurance solutions – GUARDHOG gives the service users and service providers of peer-to-peer sharing economy marketplaces the power to share safely
- Humphrey Bowles is Top Hog at GUARDHOG. Prior to co-founding the innovative insurtech company, he was part of the team that grew peer-to-peer accommodation sharing platform onefinestay (<http://www.onefinestay.com>)
- Top Hog Humphrey is not only an insurer and professional expert in the sharing economy, he's a participant too. Humphrey with his wife Hatty, daughter Nelly and dog Goose are Airbnb hosts – 'home sharing' their beautiful West London property on the sharing platform. And not only are they hosts – they're superhosts. They've got the Airbnb medal to show it!
- Insurance Premium Tax is levied on all general insurance premiums in the UK and ultimately paid by the 'insured party' – in other words, the home owner, car owner, person going travelling etc. It's most akin to VAT, for which all general insurance products remain exempt
- IPT will increase by 20% (from 10% to 12%) on June 1st 2017

References

1.

<https://www.gov.uk/government/publications/insurance-premium-tax-increase-of-standard-rate/insurance-premium-tax-increase>

2. OnePoll. Data on file 2017. GUARDHOG

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