Published on *III* (http://www.iii.org)

Planning to Rent Out Your Home for Super Bowl Week? Make Sure You're Properly Insured First

December 12, 2013
FOR IMMEDIATE RELEASE
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NEW YORK, **December 12, 2013** ? Homeowners looking to score a windfall by renting out their residence to Super Bowl ticket holders next February should first contact their insurer, according to the Insurance Information Institute [2] (I.I.I.)

?Before renting out all or part of your home, tell your insurer about your plans to make sure you?re covered if your property is damaged or if someone is injured,? said Jeanne M. Salvatore, senior vice president, Public Affairs, and consumer spokesperson for the I.I.I.

The Super Bowl is being held on Sunday, February 2, 2014, at MetLife Stadium in East Rutherford, New Jersey, eight miles west of mid-town Manhattan. The market for properties near the Stadium is booming on peer-to-peer rental websites as New Jersey and New York homeowners angle to receive their own version of a playoff bonus with thousands traveling to the region for the NFL?s championship game. Short-term rental prices for homes typically soar when the Super Bowl or other high-profile sporting events come to town.

Some insurance companies may allow policyholders to use their property as a rental for a one-time, special occasion like the Super Bowl, as long as the insurer is informed about it ahead of time. Other insurers, while allowing this type of arrangement, may insist on other criteria being met, such as the homeowner acquiring additional insurance coverage.

Keep in mind that there are some insurers who will consider any rental of your home to be a business venture, requiring the purchase of a business policy?specifically either a hotel or a bed and breakfast policy?because a standard homeowners insurance policy excludes losses arising from the operation of a business.

?Technological advances have allowed for the growth of the sharing economy? said Salvatore. ?But, if you participate, it is your responsibility as a property owner to make sure you?re adequately covered.?

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