Transforming Home Insurance and Creating Consumer Value

SYNOPSIS

IoT devices and data are a critical component of the broader digital transformation underway in the insurance industry. This research provides consumer preferences for IoT devices with benefits for personal lines of insurance, such as auto and home. Topics include device adoption and purchase intention, purchase drivers and barriers, preferred channels, appeal of alternative sources and pricing models, impact of prior claims experience, incentives, platform and app preferences, attitudes toward data sharing, and appeal of adjacent home services.

ANALYST INSIGHT

“Consumers are traditionally loyal to insurers, and many renew without competitive shopping. But the majority believe their loyalty is not rewarded. Over time, this erodes the relationship. Insurers can leverage value-added services in addition to loyalty discounts to shore up goodwill.”

— Brad Russell, Research Director, Parks Associates

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