

Top Ranked Use Cases for Insurance-Provided Smart Home Devices

- | | | | | |
|---|---|---|---|---|
| #1 | #2 | #3 | #4 | #5 |
|  |  |  |  |  |
| Attempted intrusion into your home | Faulty wiring in walls with potential for fire | Gas leak | Broken pipes or hoses | Heating or electrical equipment fire |

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SYNOPSIS

The synergy between insurance and IoT creates a rare "everybody wins" opportunity that demands exploration.

This study investigates consumer preferences for IoT devices that can impact insurance premiums or claims and evaluates the opportunity for IoT growth through the insurance channel. Topics include device adoption and purchase intention, purchase drivers and barriers, the impact of prior claims experience, incentives, platform and app preferences, and attitudes toward data sharing with insurers.

ANALYST INSIGHT

“Collaborations with security and smart home providers enable insurers to reduce risks, enhance customer engagement, differentiate themselves in the market, and tap into the growing smart home technology sector. It’s a win-win strategy.”

—Jennifer Kent, *VP, Research*, Parks Associates

Number of Slides: 68

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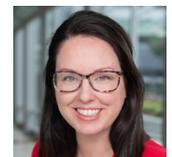


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- Willingness to Share Device Data With Insurer: Incentive Testing

Insurance Use & Experiences

- Insurance Ownership
- Home Ownership and Insurance Rates
- Top Homeowner/Renter Insurance Providers
- Net Promoter Scores By Home Service Type
- Net Promoter Scores By Homeowners vs Renters Insurance
- Net Promoter Score of Homeowner/Renter Insurance Providers
- Home Damage Experiences
- Insurance Claim Experience

The Smart Home Market

- Smart Home Device Ownership
- Average Smart Home Devices Owned
- Number of Smart Home Devices Owned

- Smart Home Device and Security System Use
- Smart Home Device Purchases and Intentions to Buy
- Platforms Used to Control Smart Home Devices
- Most Used Smart Home Device Control Platform
- Smart home device owners interested in a single app to control their smart home products
- Preferred Provider for a Single Unified App
- Smart Safety & Security Device Ownership
- Smart Energy, Lighting, Water Device Ownership
- Smart Appliance Ownership
- Smart Speaker or Smart Display Ownership

Smart Home & Security Purchase Channels

- Smart Home Product Purchase Channel
- Smart Home Product Purchase Channel (2)
- Reasons for Purchasing Smart Home Devices
- Final trigger for a smart home purchases
- Potential bundle opportunity
- Security System Ownership Among Homeowners/ Renters Insurance
- Trigger for Home Security System Sales

Insurer's Role in Smart Home – Perceptions and Impact

- Attitudes Toward Insurers Providing Smart Home Devices
- Attitudes Toward Insurers Providing Smart Home Devices, by Current Smart Home Device Adoption

- Awareness and Use of Insurance Discounts for Security System/Smart Home Device Use
- Net Promoter Score of Homeowner/Renter Insurance by Discount Offered
- Net Promoter Score of Homeowner/Renter Insurance by Discount Received

Appeal of Smart Home Solutions and Insurance

- Top Use Cases for Insurance-Provided Smart Home Devices
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- Top Use Cases Among Select Segments: Pool Safety by Pool Ownership
- Top Use Cases Among Select Segments: Safety Use Cases by Gender
- Top Use Cases Among Select Segments: Distinct Use Cases by Region
- Likelihood of Switching Home Insurer to Acquire Smart Home Tech
- Likelihood of Switching Home Insurer to Acquire Smart Home Tech, by Smart Home Adoption
- Likelihood of Switching Insurance Provider by Demo Factors
- Preferred Incentives for Acquiring Smart Home Devices
- Preferred Incentives for Acquiring Smart Home Devices by Smart Home Device Ownership
- Preferred Incentives for Acquiring Smart Home Devices by Type of Home
- Preferred Installation Methods of Smart Home Device Kit from Insurer

Data Sharing with Insurance Providers

- Consumer Concern about Personal Data Security
- Consumer Attitudes on Data Security
- Confidence in Service Providers Protecting Personal Data
- Confidence in Top Insurance Providers Protecting Personal Data
- Willingness to Share Device Data With Insurer: Incentive Testing
- Willingness to Share Device Data With Insurer By Smart Home Device Ownership
- Willingness to Share Device Data With Insurer By Security System Ownership
- Interest in Data Security Services
- Preference of Bundle Data Security Service Providers

Appendix



Insurance Opportunities in the Smart Home

**SERVICE:
SMART HOME
DEVICES,
AUTOMATION,
CONTROLS**
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ATTRIBUTES

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