

EXPLORING CONSUMER HOME INSURANCE PREFERENCES AND BEHAVIORS

Carriers that understand consumer mindsets and offer mobile visual property inspections can better meet customer expectations and help their business drive profitability.



Home Insurance Consumer Insights

LexisNexis® Risk Solutions recently conducted a survey to shed light on consumer preferences and behaviors toward home insurance.

2,045 consumers of U.S. homeowners insurance

Aged **25–75**

Own their current primary residence—a single-family detached home, townhome, duplex or triplex

Have a homeowner's insurance policy and are the primary/joint decision maker for choosing their home insurance company

The research identified two mindsets

47%

Set it & Forget it: Homeowners are complacent about their home insurance coverage

37%

Insurance Involved: Homeowners are interested and engaged in their home insurance

Homeowners Value Insurance

Homeowners are willing to pay more to be properly covered

33% shop home insurance regularly

32% shop at renewal

72% are willing to pay higher premiums to be sure they're fully covered

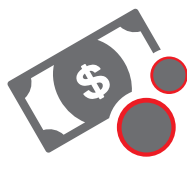


But they're not highly knowledgeable about the coverage and limits of their home insurance policy

70% rely on their carrier or agent to make sure they have the right type and amount of coverage

Turn Challenges into Opportunities

How mobile property inspection methods can help carriers and homeowners



Homeowners care about having adequate coverage and they're willing to pay for it



Homeowners expect their carrier or agent will ensure they have adequate coverage



Homeowners with the **Set it & Forget it** mindset are more likely than their peers to be reliant on their carrier or agent to provide adequate coverage



Homeowners with the **Insurance Involved** mindset want to be engaged with their home insurance

Key Advantages

Mobile property inspections offer a cost-effective way to assess risk and engage homeowners at application and renewal



Improve risk decisioning and make better use of underwriting budgets



Uncover hidden risks at renewal to provide more accurate rates



Address homeowners' desire to learn about potential risks to their home



Meet homeowners' expectations that their carrier is providing adequate home insurance coverage



Identify, Acquire and Retain the Right Customers

AI-driven insights without an on-site or in-person property inspection

LexisNexis® Flyreel® is an AI-enabled advanced property survey solution that turns a homeowner's mobile phone into a self-guided survey tool.

70%

Given the option to participate, up to 70% of homeowners complete a Flyreel inspection

94%

Among homeowners who complete a Flyreel inspection, 94% are satisfied with the experience

80%

More than 80% of Flyreel surveys come back with actionable critical detections

Underwriters say

"Flyreel inspections come back 3x faster than alternative inspection methods."

Homeowners say

"It was very easy to do, and I didn't need to have an individual come to my home."

Carriers say

"The team at LexisNexis® Risk Solutions made the implementation process very simple for us (at Rockford Mutual), and they always stand ready to assist with any questions."

For more information, call 800.458.9197, or email insurance.sales@lexisnexisrisk.com