How data and analytics are shaping the UK home insurance market

Key market insights from home insurers and homeowners

How are home insurers benefiting from data and analytics today?

57% of home insurers currently see a benefit from using data & analytics to **price policies more accurately**

54% currently use data & analytics to **improve their ability to detect fraud**

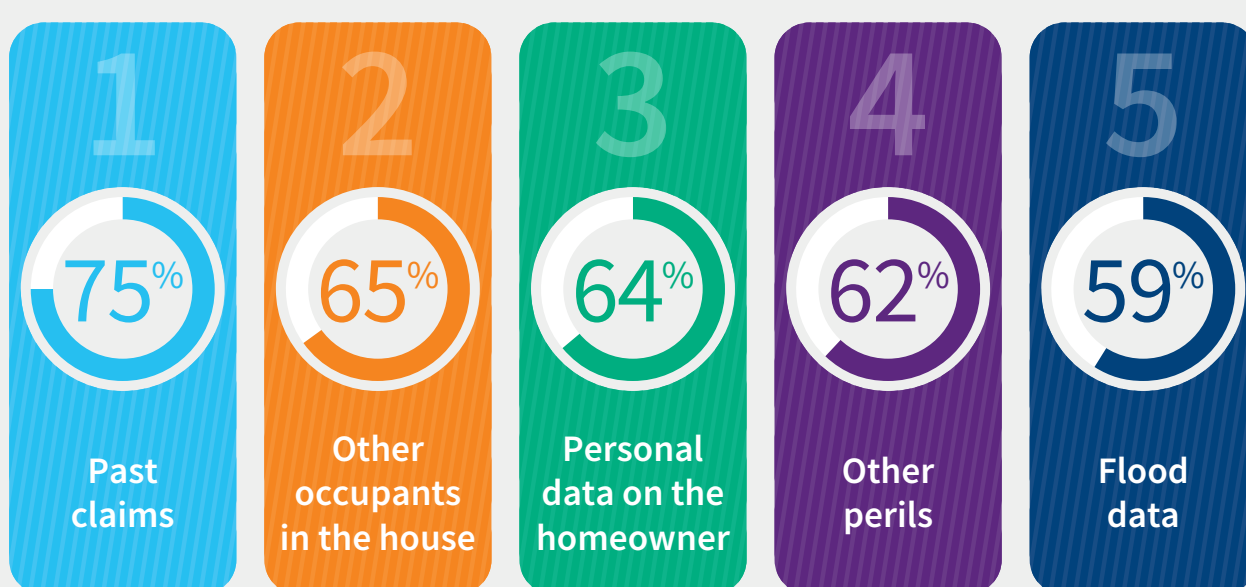**52%** benefit from using data & analytics to **enhance the customer experience**

50% use data & analytics to **achieve operational savings**

Where could data and analytics be better utilised by home insurers?

1. **60%** Underwriting Marketing
2. **58%** Compliance
3. **56%** Claims
4. **40%** Contact/Application
5. **35%** Renewel

The top five data sources for the future

1. **75%** Past claims
2. **65%** Other occupants in the house
3. **64%** Personal data on the homeowner
4. **62%** Other perils
5. **59%** Flood data

The value of contributory databases

81% of home insurers agree that contributory databases will play a prominent role in the future of the home insurance market as a whole

Enhancing the customer journey with Data Prefill

At LexisNexis, we believe that data and analytics will continue to play a greater role in improving the customer experience, as home insurers look to prefill key rating factors and therefore significantly reduce the number of questions asked at application – which will also result in more accurate risk assessment and home insurance pricing

87% of homeowners surveyed agree that the application process would be improved if the number of questions asked were limited to around ten

To download the full **Home Insurance** report on how data and analytics are shaping the UK home insurance market, click here or visit **lexisnexis.com/homedataanalytics**