

# Innovations Transforming the Home Insurance Buying Process

The Home insurance industry is rapidly shifting as both carriers and consumers look for digital solutions that streamline the buying process. To better understand this trend and others, LexisNexis® Risk Solutions surveyed the Top 50 property insurance carriers in 2020, just as our homes were becoming the center of our world.



How do you create a seamless, accelerated experience for home insurance customers?



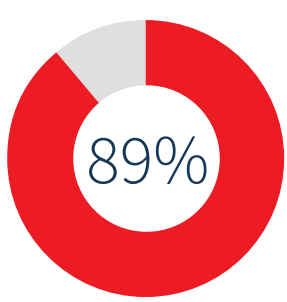
How should you respond to disruptors in the market like self-service apps?



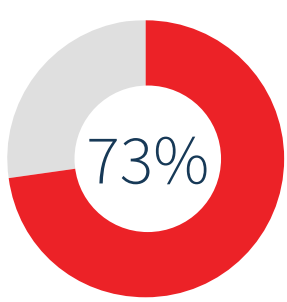
How will the pandemic impact long-term go-to-market strategies?

## Enhancing the Customer Experience

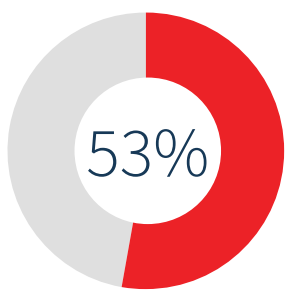
Direct-to-consumer sales are expected to increase in the next few years. More than two-thirds of carriers have been adopting automated approaches to help guide their customers toward the best policy.



89% of carriers have made **improving the buying process** one of their Top 3 priorities.



73% of carriers expect to see an increase in digital premiums and are now **streamlining the process**.



53% of carriers plan to take **as little time as possible** during future binding processes.



**TAKE ACTION:** Maximize value with digital and automation technologies by moving towards confirming data (vs. just collecting it).

## Responding to Disruption in the Market

89% of carriers want to improve the buying process, but carriers face challenges in the next three to five years:



Losing customers with **higher expectations**



Growing use of **comparative raters**



Targeting customers with **competitive premiums**



Answering **disruptive threats** from insurtechs



Charging adequately for **changing weather patterns**

93%

of carriers reported that **self-service apps** are impacting how business is done.



75%

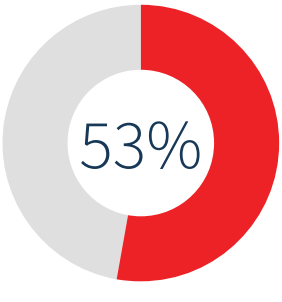
of carriers have responded to the **evolving gig economy** by offering specialized coverage.



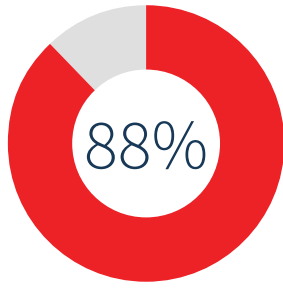
**TAKE ACTION:** Be ready to use digital solutions and automation to their fullest potential — and make sure to augment with an industry-wide dataset.

## Changing Strategies due to COVID-19

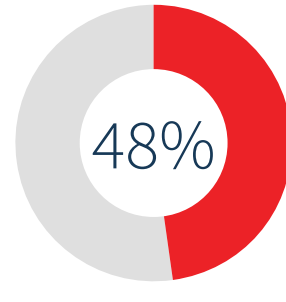
From the early weeks of the pandemic, carriers saw an increase in home insurance claims activity. Even as we return to normal life, these trends are expected to continue.



53% of respondents anticipate a continued **increase in home claims** frequency.



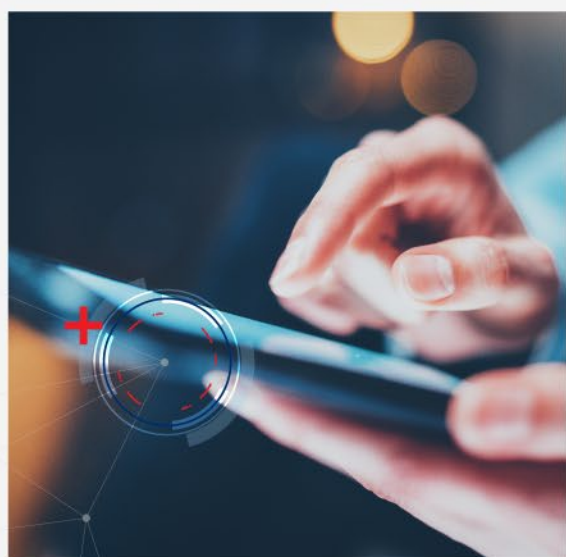
88% of carriers have conducted inspections using **video tools** as a result of COVID-19.



48% of carriers expect to move more quickly in **adopting digital technology** — but only 16% are currently in strategy sessions to determine how.



**TAKE ACTION:** Plan to reflect the pandemic's disruption in your long-term home insurance strategy by investing in more digital, flexible solutions.



## The Future of Home Insurance

Consumers are changing the way they're buying home insurance while expecting carriers to streamline and speed up the process. The future of home insurance depends on carriers having the right data at the right time, to gain insights into customers and respond to changing circumstances.

Carriers that have a future-ready, digital business model will be in the right position to answer consumer needs and anticipate buying trends — and will be poised for rapid growth.

Learn more about these findings in our [recently published research report](#).

See how new solutions, like our LexisNexis® Home Optics suite of solutions, can provide the data you need to improve the customer experience and make better decisions.



### About LexisNexis Risk Solutions

LexisNexis® Risk Solutions harnesses the power of data and advanced analytics to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. We provide data and technology solutions for a wide range of industries including insurance, financial services, healthcare and government. Headquartered in metro Atlanta, Georgia, we have offices throughout the world and are part of RELX (LSE: REL/NYSE: RELX), a global provider of information-based analytics and decision tools for professional and business customers. For more information, please visit [www.risk.lexisnexis.com](http://www.risk.lexisnexis.com) and [www.relx.com](http://www.relx.com).