



The future of home and motor insurance

What do customers want?

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Introduction

Which features and characteristics of home and motor insurance are most attractive to customers? This question has been foremost in the minds of insurance executives in recent years. The answers are gaining in urgency as the ongoing social and economic consequences of COVID-19 are leading many customers to consider the value and flexibility of insurance products in terms of changing circumstances and needs.

TO EXPLORE THE demand for different types of product and service, Deloitte surveyed over 8,000 customers from Australia, Canada, China, Germany, Italy, Japan, the United Kingdom and United States. The results give a clear indication of what customers want. Insurers can use this feedback to help guide the launch of new products, services and partnerships with InsurTechs.

Five main findings emerge from the survey:

- customers favour simplicity; they want products that are easy to understand, purchase and use, they also want to be confident that they are paying a fair price, and to trust that claims will be paid fairly; with this insight, insurers can use a human-centred approach to redesign products and exceed customers' expectations
- interest in insurance embedded into other services and in new product designs is strong in some customer segments, but varies considerably by country
- Internet-connected offerings, such as motor telematics and home insurance linked to home sensors, cause apprehension among many customers; they do not feel comfortable sharing data from car and home sensors with insurers
- the COVID-19 pandemic is increasing demand for adjustable cover and pushing people towards transacting via online channels; this behaviour is unlikely to revert to pre-crisis norms for many people
- the survey suggests three opportunities to fuel growth: simplify how customers perceive and interact with products; tap into strong demand for parametric home insurance; and target carefully delineated segments with new services.

Insurers can use this feedback to help guide the launch of new products, services and partnerships with InsurTechs.



Keep it simple and understandable

Our primary finding is that customers favour simplicity. Figure 1 shows customers' key reasons for liking or disliking a range of products and

services (see the Appendix for full descriptions). The most popular products are those that are easy to compare, familiar, simple and nonintrusive. Customers, therefore, like the simplicity offered by 'basic' products, but also express some frustration with their lack of flexibility.

FIGURE 1

Key reasons for liking or disliking products and services

Percentage product #1 choice	Likes 	Dislikes 
Basic 29%	<ul style="list-style-type: none"> ✓ Simple, most familiar ✓ Least intrusive, respects privacy ✓ Easy to compare 	<ul style="list-style-type: none"> ✗ Not personalised or customised ✗ May be more expensive ✗ Too simple, no features
Self-controlled and adjustable 19%	<ul style="list-style-type: none"> ✓ Freedom to choose, more control ✓ Flexible, customisable ✓ Cost-effective 	<ul style="list-style-type: none"> ✗ Too complicated ✗ Inconvenient, too much input ✗ Could be underinsured
Freedom to move (motor) 15%	<ul style="list-style-type: none"> ✓ Covers all modes of transport ✓ No need for additional cover ✓ Flexible 	<ul style="list-style-type: none"> ✗ Do not need it ✗ Belief that it's already covered
Connected and preventative (home) 14%	<ul style="list-style-type: none"> ✓ Preventative, potential savings ✓ Personalised ✓ Access to a repair person 	<ul style="list-style-type: none"> ✗ Intrusive ✗ Concern with privacy/use of personal data
Connected and cost focused (motor) 13%	<ul style="list-style-type: none"> ✓ Can save money, if drive less ✓ Seems fair ✓ Rewards good driving 	<ul style="list-style-type: none"> ✗ Too invasive ✗ Lack of trust in insurer ✗ Concern with monitoring system
Home concierge (home) 12%	<ul style="list-style-type: none"> ✓ Access to a repair person ✓ 24/7 support, peace of mind ✓ Simple 	<ul style="list-style-type: none"> ✗ Sounds expensive ✗ Don't need a repair person
Invisible 11%	<ul style="list-style-type: none"> ✓ Convenient ✓ Less to worry about ✓ Repairs by car manufacturer 	<ul style="list-style-type: none"> ✗ No control, not transparent ✗ Worried about hidden costs ✗ Don't trust bank, estate agent
Connected and broad service (motor) 11%	<ul style="list-style-type: none"> ✓ Tailored ✓ Potential savings, rewards safety ✓ Remote diagnostics and discounts 	<ul style="list-style-type: none"> ✗ Concern cost outweighs benefits ✗ Lack of trust in insurer ✗ Concern with monitoring system
Connected and cost focused (home) 11%	<ul style="list-style-type: none"> ✓ Personalised ✓ Potential cost savings 	<ul style="list-style-type: none"> ✗ Invasive ✗ Concern with personal data use ✗ Do not see need

Source: Deloitte analysis based on survey responses. Percentages do not total 100 per cent because basic, self-controlled and adjustable, and invisible products have each been aggregated across home and motor insurance.

What is behind these results?

Simplicity – Many respondents like simple products because they are quick and easy to understand, purchase and use. At the same time, simple products engender confidence concerning what is covered, an issue that has risen in prominence due to COVID-19. Many of those surveyed queried how their policies would respond to changes brought about by lockdown.¹ One customer summed up this sentiment by saying that he preferred the basic product because, “It’s a set and forget.” Others said that they liked basic cover the most because it is “easy to understand” and “easy to deal with.”

Data privacy – Customers are increasingly concerned about data privacy and do not like to share personal data with insurers without a compelling reason. For example, only 54 per cent would voluntarily share their credit history with an insurer in return for a lower premium and coverage more tailored to their needs. Many seek to avoid sharing data that might trigger a rise in their premiums; others do not like the feeling of privacy invasion.² One respondent said: “I think it is easier to keep these essential services [such as motor insurance] somewhat equal to all groups in society by not requiring [extra] information.”

Comparability – Many younger customers, particularly in China and the UK, compare insurers to find and switch to the cheapest policy each year. Across the eight countries surveyed, a quarter of motor insurance customers and a fifth of home insurance customers report having switched in the past 12 months. In China and the UK, this rises to 48 per cent and 44 per cent among the 18-34s for home insurance and 57 per cent and 53 per cent among the same age group in motor insurance.

Customers rated ‘self-controlled and adjustable’ cover as their second favourite. It captured a 19 per cent share of products ranked as customers’ number one choice.

Adjustability – Feedback to the survey shows that many respondents want the ability to adjust their cover based on what they need and can afford. The feedback also revealed that adjustability has risen in importance in the minds of customers due to the disruption to life and work caused by COVID-19. However, insurers need to walk a fine line between keeping products

Many respondents like simple products because they are quick and easy to understand, purchase and use.

simple for the customer and allowing adjustability. Customers are unlikely to log into their insurance company’s website every week, nor could they be expected to understand hundreds of variables by which they could adjust their cover.

Many people have been working from home due to the outbreak. One respondent said she liked the concept more than others because: “If you are working from home all the time your (home) insurance should be cheaper, also there is huge disparity in the amount of valuables that different people keep in their homes so it makes sense that the insurance cost should vary.” Another said that he liked this type of cover the most because: “Work and employment is ever fluctuating, which is affecting the things I can afford.”

In addition, across the eight surveyed countries, approximately three-quarters said that they have driven less due to the outbreak. One customer summed up her reason for liking adjustable motor insurance by saying that it “is great as I am not driving a lot due to the coronavirus [and I] would like to keep my insurance cost down.”

At the other end of the spectrum, customers are least in favour of internet ‘connected and cost-focused’ home insurance, and connected motor insurance providing a broad service. These services see the premium partly based on personal data, such as home energy consumption or where the policyholder drives, which gives the policyholder scope to influence his or her insurance cost. The insurer also provides the policyholder with services based on the shared data, such as information on how to reduce home running costs or enhanced car servicing. Despite the innovative nature of these services, many respondents are concerned about an invasion of privacy and, related to this, paying more than with a basic policy. Indeed, some questioned the need for connected services at all.

How to read these results forward?

Products designed, marketed and delivered based on customer preferences for simplicity, data privacy and adjustability will succeed based on the responses gathered. Insurers can use the knowledge of these preferences to enhance their products.

Examples include:

SIMPLICITY

- use a human-centred approach to redesign insurance products to be simple so that they exceed customers’ expectations
- make the direct online experience of buying and adjusting insurance policies also simple – keep the language understandable and, when giving options, don’t make it complicated while explaining the differences between the options
- automatically pre-populate forms so that the data entry required of customers is minimised
- shorten and simplify policy documents (and provide them via an app or website in a way that makes retrieving and interrogating them quick and easy)
- make pricing simpler and more transparent, for example, by charging a fixed fee plus an amount for usage such as miles driven.

DATA PRIVACY

- do not make customers share more data than necessary
- extract data from open and proprietary sources to minimise data provided by customers
- explain to customers that by providing more data they can bring their insurance cost down.

CASE STUDY: SIMPLE CUSTOMER EXPERIENCE³

Lemonade, a full-stack InsurTech selling insurance to homeowners and renters in the US, has a relatively simple customer experience. To quote, the customer enters his or her personal information via a website. Data entry is minimised. The interface is intuitive. This is mainly because instructions are easy to read and understand, and because the content on each screen is minimal. To claim, the customer uses an application. Lemonade states that 30 per cent of claims are handled instantly. This is achieved by automating the handling of low value claims using artificial intelligence. The policy document, which runs to 16 sparsely populated pages, is written in simple language. In addition, Lemonade has attempted to simplify its charging structure with a fixed percentage of premiums. Surplus funds after claims are given to charity rather than taken as profit.

ADJUSTABILITY

- give customers easy-to-use digital access to adjust their cover, help them identify what level of cover is required, for example, by enabling them to upload pictures to estimate the value of buildings, household items or vehicles
- provide online self-service channels for simple needs and a broad range of self-service channels for the internet-savvy
- build in checks to alert customers to under-insurance, over-insurance or protection gaps. At scale, the benefits of engendering additional trust among many customers will outweigh the cost in forgone premiums of some customers reducing over-insurance.

CASE STUDY: FLEXIBLE AND SIMPLE CAR INSURANCE⁴

In 2020, IAG, Australia's largest general insurer, launched a car insurance product designed to be easier, but also more flexible than a traditional product. Charging is via a monthly subscription with no cancellation fees, making it easier and cheaper to switch than with a typical annual contract. Customers can add multiple cars and drivers to a single policy using online self-service, which is built to have an intuitive and simple user experience.



Target specific segments with new products and services

The survey indicates that younger customers are more in favour of new concepts than elder ones. More importantly, the survey points to the existence of segments where people are most likely to buy a new product or service rather than a basic policy. We identified three segments.

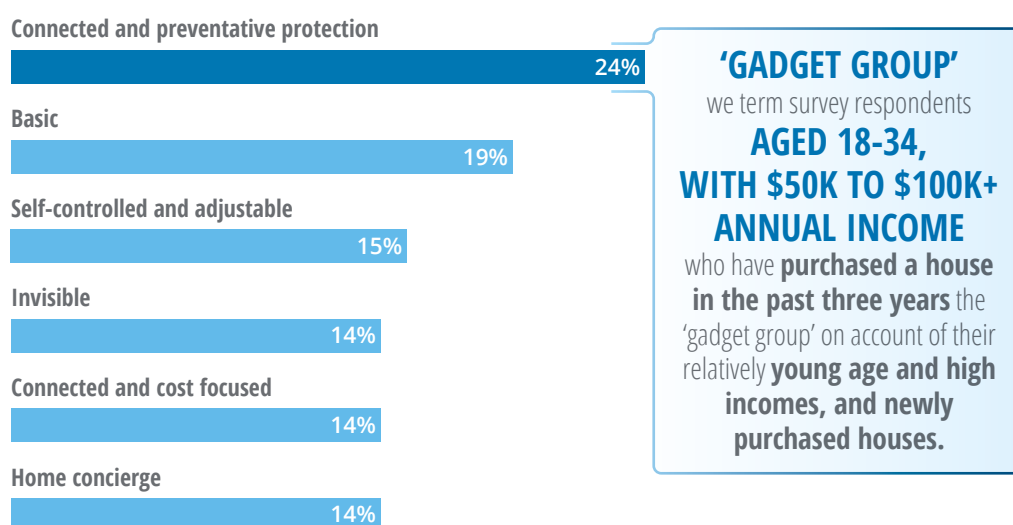
Gadget group – Survey respondents aged 18 to 34 with \$50k to \$100k+ annual income who have purchased a house in the past three years. The gadget group is more likely to purchase a ‘connected and preventative’ home insurance

service than any other type of policy (figure 2). Survey respondents like connected and preventative home insurance because it could be safer and quicker to deal with risks than with a basic policy. One said: “Being warned or informed in the form of notifications when met with a severe crisis, like leaking pipes ... is such a boon. It prompts you to take immediate action to fix it.”

The gadget group’s primary reason for liking connected and preventative home insurance is its potential to lessen physical damage. Beyond this, what other potential attributes of this service should insurers consider?

FIGURE 2

Percentage breakdown of what gadget group identify as their #1 choice for home insurance products



Source: Deloitte analysis based on a subset of survey responses.

CASE STUDY: CONNECTED AND PREVENTATIVE HOME INSURANCE⁵

Neos, a UK InsurTech that is majority-owned by Aviva with Munich Re as a strategic partner, provides home insurance along with a package of internet-connected devices that reduce risk in the home. The package includes a camera, leak sensors and smoke detectors. Customers can monitor their homes and receive alerts via an app. In 2019, Neos signed 174,000 users, and its technology became a number one best seller on Amazon.

Demand for proactive in-home protection of the elderly will increase. Society is ageing, both in advanced economies and in certain major emerging ones such as China. Also, the COVID-19 pandemic has highlighted the vulnerability of elderly people, particularly when forced to shelter at home. Insurers can get ahead of this trend by using internet-connected technology to help those customers who are keen to enhance care for the elderly through monitoring.

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In addition, a report on home energy usage could be part of a connected and preventative home insurance and help people to reduce carbon emissions.

One respondent said: “Finding ways to reduce cost in the house is always a good thing and hopefully it can also help to reduce our carbon footprint.” The objective of reducing carbon emissions at home will only rise in importance. Climate change is becoming a societal challenge no one can ignore.

Targeting this segment with connected and preventative home insurance services has three significant upsides. First, the segment has the potential to

be highly profitable. This is because losses would be lower than without home sensors. However, the savings on claims would need to be netted against the cost of installing and running home sensors. Ways to minimise the technology cost include targeting people who already have sensors and by partnering with manufacturers to provide subsidised sensors. Second, it is a way to build a valuable additional source of risk-relevant data. Finally, it can help insurers prepare for the future. The concept of internet-connected and preventative home insurance will

become more mainstream as home sensors are being embedded in newly constructed homes.

Risk-averse renters – The survey also contains evidence of a distinct renters segment. Those who are aged between 18 and 34 and who rent are most likely to buy self-controlled and adjustable home insurance (figure 3). This group is termed risk-averse renters.

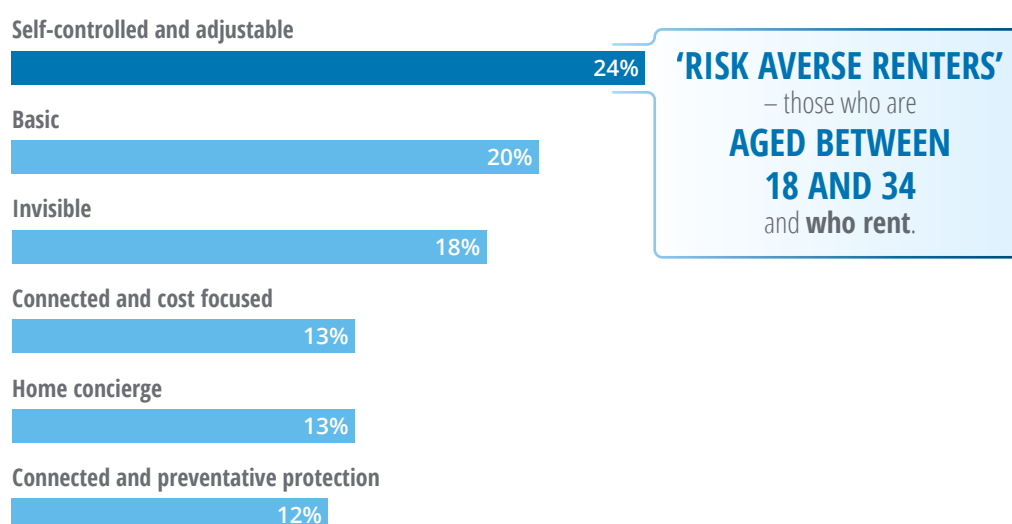
People in the segment are particularly interested in self-controlled and adjustable cover because many have high-value items but lower incomes than elder peers. One person explained that she liked the concept more than others because “I have to worry about cost, and I am a renter.”

Another said: “I love the flexibility in this service, and being able to adjust my insurance based on what I can afford or need is a big plus for me.”

The survey reiterates the point that in some major economies, renter’s insurance is a market with considerable room to grow, as penetration is low. Across Australia, China, Italy and the UK, only 14 to 28 per cent of respondents have this cover. This gap may grow. Renting was on the increase before the COVID-19 pandemic, and this trend will likely accelerate due to the current economic downturn.⁶

FIGURE 3

Percentage breakdown of what risk-averse renters identify as their #1 choice for home insurance products



Source: Deloitte analysis based on a subset of survey responses.

CASE STUDY: RENTERS INSURANCE THAT GIVES THE CUSTOMER CONTROL⁷

Jetty, a New York City-based InsurTech, aims to give customers more control over the sources of stress and friction in renting. It enables renters to swap their security deposit with a smaller, one-time fee of just 17.5 per cent of the deposit amount. Jetty also provides renters insurance and a deposit guarantee service. Cover is designed to be simple yet adjustable. Customers can tailor their cover around high-value items, such as electronics and art.

Convenience crew – A segment who lease their cars and live in the UK is most likely to buy ‘invisible’ motor insurance (figure 4).

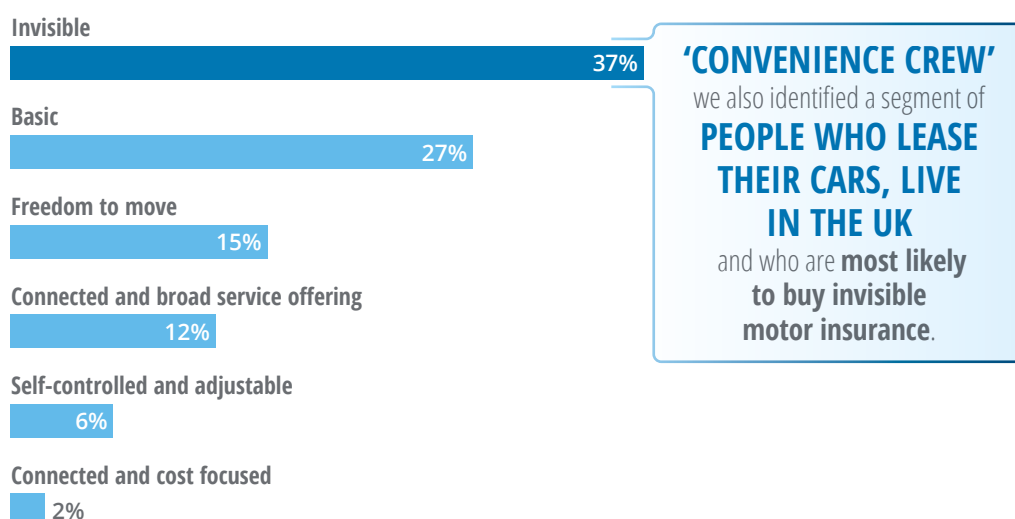
Invisible motor insurance service sees cover provided as part of the car purchase or lease agreement. The policyholder does not need to arrange insurance. Repairs are handled by the car manufacturer through a local car dealer. It is more

convenient than arranging and managing a basic policy because the customer has much less to do.

One person stated that she opted for this type of service because: “This option seems very practical and convenient for customers, which is great in a fast-paced society where people tend to choose insurance and other such necessities based on their benefits and levels of customer convenience.”

FIGURE 4

Percentage breakdown of what the convenience crew identify as their #1 choice for motor insurance products



Source: Deloitte analysis based on a subset of survey responses.

CASE STUDY: PURCHASE-EMBEDDED CAR INSURANCE⁸

From December 2019, all new MINIs sold in the UK came with three months’ free motor insurance. After the three-month period, drivers are automatically covered via a monthly subscription. The product is available from MINI retailers at the point of sale. BMW Group Financial Services, the insurer, hopes that the product will provide customers with convenience and a positive experience. In addition, it gives the insurer an opportunity to understand better what their customers really want so they can improve their customer relationships and build on brand loyalty.









Roll out parametric home insurance

The survey highlights strong demand for parametric type home insurance products. This type of insurance pays claims of a pre-agreed amount

automatically when an event falls within set parameters, such as a level of rainfall or speed of wind. Three-fifths of home insurance customers rated it extremely or very desirable, making it the most popular feature (figure 5).

FIGURE 5

Proportion of customers who rated home insurance features as extremely/very desirable

									
	Total	US	CA	UK	DE	IT	CN	JP	AUS
Instant payment of a pre-agreed amount post-natural disaster	57%	51%	60%	54%	53%	50%	64%	60%	65%
Ability to adjust cover based on what you need or can afford	52%	57%	63%	42%	53%	50%	49%	40%	60%
Access to a repairperson to help manage home losses or damage	43%	48%	47%	36%	45%	38%	47%	35%	50%
Alerts from your insurer when an issue is detected at home	43%	44%	50%	33%	41%	42%	52%	36%	47%
Ability to choose the level of coverage for specific items	43%	54%	54%	46%	40%	30%	34%	30%	56%
A report on your home usage (info. on how to reduce costs)	36%	36%	43%	28%	32%	31%	40%	30%	44%
Premium based on how you use your home	31%	28%	34%	23%	28%	30%	38%	29%	40%
Ability to switch on cover for using home as workplace	31%	25%	34%	19%	36%	22%	46%	25%	37%

Source: Deloitte analysis based on survey responses.

CASE STUDY: PARAMETRIC EARTHQUAKE INSURANCE⁹

JumpStart provides parametric insurance against earthquake risk in California. The trigger for claims is measured against the intensity of ground shaking. Pricing is based on a probabilistic model using geological surveys. The product aims to be transparent and simple with a seamless customer experience. Underwriting criteria require only a minimum amount of data, meaning that the process is quick; Jumpstart needs only a valid address for underwriting. Payment is intended to cover a portion of expenses caused by disruption following an earthquake, including, but not limited to, property damage. JumpStart is aiming to fill the earthquake protection gap: only 10 per cent of Californian residents have earthquake cover.¹⁰

For Australia, which was struck by large-scale bushfires from November 2019 to January 2020, the figure is 65 per cent. More broadly, the increasing toll of natural disasters, combined with the COVID-19 pandemic, is heightening the awareness of society's exposure to risk among customers.

Parametric home insurance also aligns with customers' desire for simplicity and builds confidence that claims will be paid. This is because the claim amount and payment trigger are pre-agreed. More than half of respondents typically conduct research into what it is like to make a claim with an insurer before buying a product. The most researched issue is whether the insurer pays claims fairly. Parametric insurance can also close protection gaps, for example, in US home insurance, by specifically covering excluded perils such as flooding caused by a storm. Also, it can be quicker and cheaper because it is automated with no loss-adjusting process.

Insurers can respond to this demand by continuing to roll out parametric home insurance, focusing on high-risk areas where the need is most urgent.

Country-specific results

How do the results vary by country?

What can insurers learn by comparing and contrasting the country-level results?

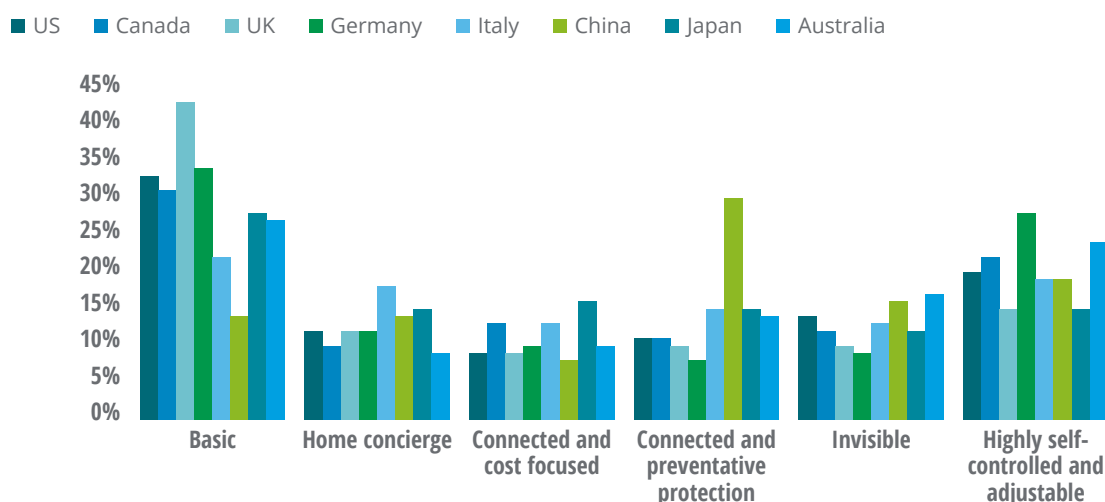
Basic cover is the most popular product in all countries except China.

In China, connected and preventative home insurance is the favourite (figure 6).

This result is influenced by a combination of factors specific to China. There are many first-time homebuyers in the country. Added to this, the penetration of home insurance is low: only 31 per cent of homeowners have a policy according to the survey. As a result, many are unfamiliar with basic home insurance products and therefore feel no urge to 'go with what they know'. Furthermore, many are comfortable sharing data with insurers because sharing personal data (for example, banking data) with government departments and companies is widespread and accepted.¹¹

FIGURE 6

Percentage breakdown of #1 choice for home insurance products by country











Source: Deloitte analysis based on survey responses.

This sentiment stands in stark contrast with that of customers in other surveyed countries. We tested customers' willingness to share eleven different types of data with insurers, ranging from insurance history to social media history, to receive a lower premium or cover that better matches their needs. On average across the eleven types of data, almost three-fifths (57 per cent) of Chinese customers would share their data, but only a third (34 per cent) of German customers would do so (figure 7).

This finding reinforces the point that insurers need to factor in local conditions when building products and services reliant on customers sharing personal data. For instance, while German customers are generally less in favour of sharing data with their insurers than customers in other surveyed countries, this does not apply to home energy usage data. This likely reflects the increase in the cost of energy in Germany following the phasing out of nuclear power, which began in 2011.

FIGURE 7

Proportion of customers willing to share data with an insurer for a lower premium and/or more tailored cover

	 DE	 CA	 US	 UK	 AUS	 JP	 IT	 CN
Social media history	9%	14%	16%	13%	17%	29%	23%	32%
Spending history	30%	22%	22%	21%	24%	53%	44%	42%
Home sensor data	18%	36%	34%	30%	31%	43%	44%	38%
Car or home video	23%	31%	27%	37%	36%	42%	40%	42%
Home energy usage	52%	53%	52%	51%	54%	52%	59%	48%
Credit history	24%	55%	67%	63%	59%	55%	42%	74%
How I drive	35%	51%	56%	50%	54%	63%	68%	73%
Where I drive	28%	62%	55%	57%	65%	62%	63%	63%
Criminal history	44%	59%	63%	77%	67%	50%	69%	39%
My car usage	54%	78%	77%	74%	82%	76%	77%	86%
Insurance history	58%	85%	83%	90%	87%	68%	82%	85%
Average	34%	50%	50%	51%	52%	54%	55%	57%

Source: Deloitte analysis based on survey responses.

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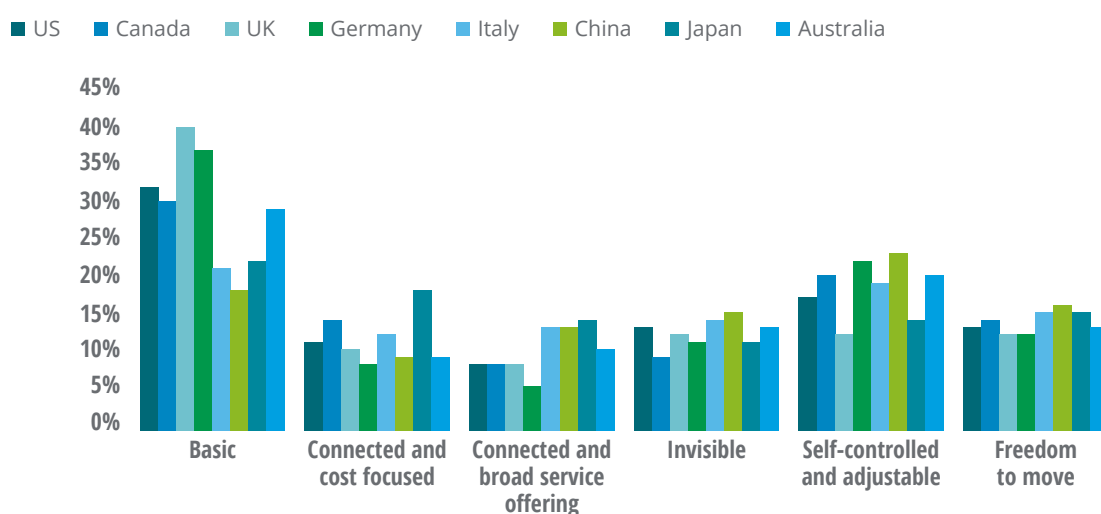
In China, self-controlled and adjustable cover is the most popular type of motor insurance (figure 8). As per home insurance, this result reflects that many Chinese are unfamiliar with basic motor insurance products.

It also reflects the Chinese experience of COVID-19. Certain parts of China were hit hard by the virus and endured strict lockdowns, which altered estab-

lished patterns of living and working. According to the survey, more than a third in China (37 per cent) have used their car for work since the COVID-19 outbreak, compared with only a tenth in the other countries. Driving for work requires business vehicle insurance. Self-controlled and adjustable motor insurance could be switched from personal to business usage as the need arises, which would be cheaper than using a business policy for all driving.

FIGURE 8

Percentage breakdown of #1 choice for motor insurance products by country



Source: Deloitte analysis based on survey responses.

For Italian customers selecting motor insurance, self-controlled and adjustable cover captured almost as many number one ranks (20 per cent) as basic cover (22 per cent) whereas in other countries, with the exception of China, basic cover was the clear favourite.

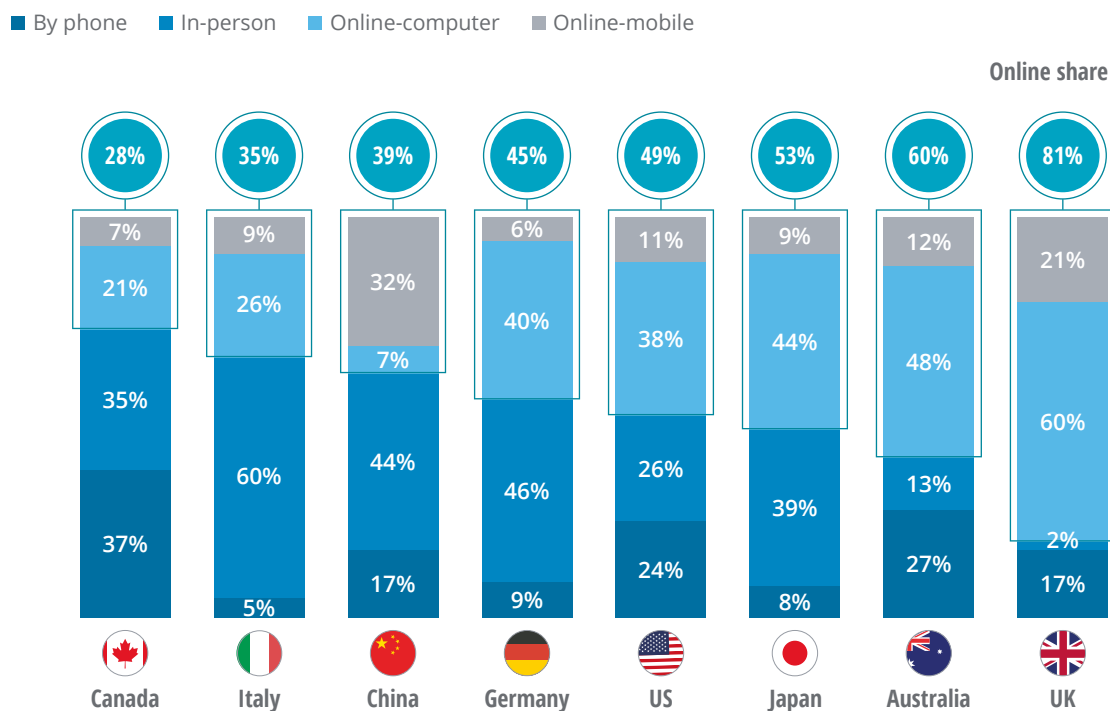
We see this result as influenced by the progress of motor telematics in the country. Motor telematics has a relatively high penetration in Italy (16 per cent in 2018 compared with only 2 per cent across Europe).¹² One reason is that telematics can help with vehicle recovery, an issue of particular importance due to the relatively high incidence

of vehicle theft. The progress of telematics in Italy has caused Italian customers to be more open to new insurance products and services than counterparts in other mature markets.

The relevance for insurers is twofold. For new products and services based on customers sharing their data to succeed, the value customers receive in exchange must be compelling; discounts and tailored coverage alone may be insufficient. More positively, the progress of one product can spur customer interest in new types of product and service on a large scale. We believe that this will happen with connected home insurance (see above).

FIGURE 9

Preferred channel to buy motor insurance



Source: Deloitte analysis based on survey responses.

UK customers are the most strongly in favour of basic cover, in both home and motor insurance, which is influenced by the common practice of comparing basic policies on price comparison websites. In the UK, increasing price competition accompanied the rise of online channels for purchasing insurance in general, and price comparison websites in particular.¹³ This trend ultimately led to a severe industry-wide erosion of underwriting profit margins.

Across most of the eight surveyed countries, fewer than half use online channels to purchase motor insurance (figure 9). For home insurance, the online shares are lower still.

However, online purchasing will surely spread. Younger customers are more in favour of online purchasing than older customers. For example, in the US, 63 per cent of the 18 to 34 age group prefer to buy auto insurance via online channels compared with 35 per cent of those aged 55 or more. COVID-19 will probably further this transition as online becomes a preferred

way to make purchases where possible.

The key point is that product simplification needs to be accompanied by measures that ensure customers remain loyal. These include improvements to convenience, value and service. This is particularly relevant given the increased trend to purchasing products and services via online channels, which make it easier to switch insurer than with offline channels.

Conclusion

Insurers need to simplify how customers perceive and interact with basic products and demonstrate their value clearly. They also need to respond to the segments where people want something different, which are most prevalent among millennials. Serving these groups represents a largely untapped opportunity to grow profitably, but also, more importantly, a chance to get ahead of the curve. Today's segment is tomorrow's mainstream.

Appendix

Definitions of insurance types used in the report

BASIC HOME INSURANCE

The customer's home is fully protected. The customer purchases insurance normally, for example, via a website or broker. The price of the insurance is based on the value, characteristics and location of the customer's home, and on his or her past insurance history.

HOME CONCIERGE INSURANCE

The customer receives a service package that gives access to 24/7 home support. The package includes the standard set of protections from a home insurance policy, but also provides support to manage losses from the home or damage to it. The customer gets access to a repairperson.

CONNECTED AND COST-FOCUSED HOME INSURANCE

The insurer understands some aspects of how the customer uses the home, for example, how much electricity/gas/water he or she consumes. The amount the customer pays for insurance is based on this. The customer receives a report on home usage, which provides information on how to reduce insurance and other household running costs.

CONNECTED AND PREVENTATIVE PROTECTION HOME INSURANCE

The insurer understands some aspects of how the customer uses the home (for example, how much electricity/gas/water is consumed) or who is living there, for example, an elderly person. The customer receives alerts when an issue is detected (such as leaking pipe or the elderly person needs assistance). If possible, the insurer sends a qualified person to help with issues. The customer also receives a report on home usage, which provides information on how to reduce insurance and other household running costs.

INVISIBLE HOME INSURANCE

The home is fully protected, and the customer receives the same level of service as with standard insurance. However, insurance is automatically provided as part of the mortgage or rental contract. This means that the customer does not need to arrange insurance. If the customer files a claim (that is, makes a formal request to an insurance company for coverage or compensation for a covered loss or policy event), the bank or real estate agent supports the customer through the process.

SELF-CONTROLLED AND ADJUSTABLE HOME INSURANCE

The customer can adjust insurance based on what he or she needs and can afford. The customer can increase or decrease the level of cover depending on whether he or she is at home. Similarly, the customer can choose the level of cover for specific items, for example, jewellery.

BASIC MOTOR INSURANCE

The vehicle is fully protected. The customer purchases insurance normally, for example, via a website or broker. The price of insurance is based on the type of vehicle, the customer's driving record, where he or she lives, etc.

CONNECTED AND COST-FOCUSED MOTOR INSURANCE

The insurer understands some aspects of the customer's driving, for example, when, how much and how he or she drives. The amount the customer pays for insurance is based on this. The customer receives a report on his or her driving, which provides information on how to reduce his or her insurance cost, for example, by changing driving habits.

CONNECTED AND BROAD SERVICE OFFERING MOTOR INSURANCE

The insurer understands some aspects of the customer's driving, for example, when, how much and how he or she drives. The insurer adjusts how much the customer pays for insurance based on this. The customer also gets enhanced car servicing, such as remote diagnostics of car issues, reminders for maintenance and tailored retail offers based on where he or she drives.

INVISIBLE MOTOR INSURANCE

The vehicle is fully protected, and the customer receives the same level of service as with standard insurance. However, the insurance is automatically provided as part of the car purchase or lease agreement. This means that the customer does not need to arrange insurance. If the customer has an accident, repairs are handled by the car manufacturer through a local car dealer.

SELF-CONTROLLED AND ADJUSTABLE MOTOR INSURANCE

The customer can adjust insurance based on what he or she needs and can afford. The customer can increase or decrease the level of cover depending on car usage. This helps to ensure that he or she does not overpay for insurance, for example, by being charged less when the car is parked in a garage. However, forgetting to adjust cover could leave the customer without appropriate cover to drive.

FREEDOM TO MOVE MOTOR INSURANCE

The customer is covered for whatever mode of transport he or she chooses. This includes driving his or her own car, but also borrowing a friend's car, using a bike or using a ride share.

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