Home Insurance



Majority are aware of home insurance, but only about 4 in 10 own it

Home insurance ownership is highest in Malaysia and Indonesia, where around half have it.



C3. Which of these best describes your situation with regards to home insurance? Base: Non-home insurance owners (n=4,384), China (n=978), India (n=932), Indonesia (n=529), Malaysia (n=535), Philippines (n=705), Vietnam (n=705) C3.1. What do you think of the premium level of the home insurance in your market? Base: Those who considered but did not end up buying (n=1,957)

S12. Have you heard of each of the following types of insurance?; A6. Which of the following types of insurance do you find important to purchase?; C3. Which of these best describes your situation with regards to home insurance? | Base: All respondents

Between 41% and 58% of non-home insurance owners have looked into buying home insurance, but never purchased it - a potential opportunity. Another 25% to 35% of them know what home insurance is, but never looked into buying it - another potential market

Views on pricing of home insurance



Over half (60%) of all consumers indicated that they find the premium of home insurance to be expensive or very expensive.

Among home insurance owners, "value for money" is a key consideration

Coverages that meet their requirements, an easy application process, and a simple claims process are also important.

Key factors that made consumers sign-up (among those who own home insurance)

Price and complexity are main reasons cited for dropping out of the purchase journey, while flexibility may increase interest

Factors that would drive consumers to consider insurance (among those who did not look into buying Key factors for dropping out of the purchase journey (among those who considered but never purchased) home insurance) Ability to select the belongings covered (only personal valuables for example) oo expensive just didn't ge customisation of coverage around to i 24% Variable terms like coverage period can 36% be less than one year and in line with the rental period The sign-up process he terms were not clear to me was complicated Added value services like home security alerts Covers not in line It didn't seem with my needs important enough Service pledge of (uncontested) claims settlement within a wee 61% cited factors related The process was fied underwriting process to complexity complicated









<u>}</u>	45%
$= \bowtie$	The claims process
	was said to be
	simple and easy



33% t's bundled with another insurance or came with a mortagae





C4.1. Once you considered buying home insurance, which are the key factors that made you finally sign up? (MA) This question has multiple answers, so the total is greater than 100%. Base: Those who own home insurance (n=2,696)

C5. Why did you end up not buying home insurance? (MA) This question has multiple answers, so the total is greater than 100%. Base: Those who considered but did not end up buying (n=1,957) | C6. Which of the following would you say might drive you to look into home insurance more? (MA) This question has multiple answers, so the total is greater than 100%. Base: Those who know but did not look into buying home insurance (n=1,390)

Personal valuables are the most worthwhile to insure, though there are discrepancies between markets

In India, there is a high demand for insuring "your own furniture inside your home," "fixed decoration and furnishings," and "glass windows." In China, there is a notable interest in insuring the liabilities of inhabitants for third-party risks.

Home risks that are worthwhile to insure (based on all respondents)

	Your personal valuables in your home	Your own furniture inside your home	Third-party liability (such as injury to another party from a falling window glass)	Fixed decoration and furnishing (floor panels, kitchen set)	Glass windows
Total	76%	45%	38%	37%	21%
China	72%	36%	50%	35%	17%
India	76%	59%	28%	51%	35%
Indonesia	87%	42%	27%	24%	10%
Malaysia	76%	35%	43%	27%	16%
Philippines	78%	49%	39%	34%	22%
Vietnam	64%	46%	43%	45%	24%

C2. Which of these risks related to home or house content do you find worthwhile to insure? (MA) This question has multiple answers, so the total is greater than 100% | Base: All respondents 56 | Peak Re Consumer Survey 2024



Most are willing to pay small premium increases for adding IoT technology to home insurance

Overall, most respondents are willing to pay small premium increases for IoT technologies (like water-leakage sensors, smoke sensors, security cameras etc.) if it can increase the chance of their claim being fully paid.

Three-quarters are willing to pay up to 10% more premium.

Interest in purchasing home insurance with bundled IoT technology



emium increases	4 or above on a 5-point scale	Premium increases	
32% More likely		20% More likely	
luch more likely	28%	8% Much more likely	
28% More likely		16% More likely	
uch more likely	23%	6% Much more likely	
35% More likely	35%	25% More likely	
luch more likely	55%	10% Much more likely	
36% More likely	27%	20% More likely	
luch more likely	2770	7% Much more likely	
5% More likely	17%	15% More likely	
ich more likely		2% Much more likely	
37% More likely	39%	28% More likely	
luch more likely		10% Much more likely	
29% More likely		18% More likely	
luch more likely	28%	11% Much more likely	