

2010 US online property insurance report

RESTON, US: comScore, Inc. has released its *2010 Online Property Insurance Report*, based on behavioural data from comScore's 1 million person US panel and a survey of more than 2 000 US Internet users aimed at understanding attitudes and intentions with regard to conducting insurance transactions online.



The results showed that while online property insurance quote volume is currently modest in size, the industry is positioned well for growth among increasingly engaged digital consumers.

"While online property insurance is still in its infancy, insurers can look to the online auto insurance industry as a model for how to achieve growth within the digital channel," said Susan Kleinman, comScore director. "With consumers already very accustomed to submitting quotes and purchasing auto insurance online, the foundation is in place for them to use the Internet to obtain quotes and to purchase homeowners and renters insurance."

Opportunity for providers to capture online property insurance market

Purchasing property insurance online is still in its infancy compared to the auto insurance industry. In the first half of 2010, there were 20.2 million online auto insurance quotes submitted. In comparison, there were 500 000 homeowner insurance quotes and 400 000 renter insurance quotes during the same time period. Although online property insurance quotes are equivalent to just 5% the volume of auto insurance quotes, the opportunity exists to increase property insurance quotes and purchases among both homeowners and renters.

Online Insurance Quotes Submitted 1st Half 2010 Source: comScore Property Insurance Benchmarker	
	Quotes Submitted (MM)
Auto Insurance	20.2
Homeowners Insurance	0.5
Renters Insurance	0.4

Half of online property insurance shoppers spend 20+ hours online each week

The comScore study also looked at the characteristics of online property insurance shoppers, including an analysis of their demographic profile and media consumption behaviours. The findings showed that online property insurance shoppers spend more time on average on the Internet than watching TV. While 49% of online property insurance shoppers spend 20+ hours a week online, only 36% consume that many hours of television in a week. The engaging nature of the online channel makes it a viable option for providers looking to reach consumers with information on property insurance.

Online Property Insurance Shoppers Weekly Media Consumption Source: comScore Insurance Survey N=947		
	Internet	TV
20+ Hours	49%	36%
16-20 Hours	19%	21%
11-15 Hours	20%	21%
10 Hours or less	12%	22%

Additional topics addressed in the comScore report include:

- Penetration of online property insurance among homeowners and renters.

- Share of submitted online property insurance quotes by aggregators and insurers.
- Consumer sentiment toward bundling auto and property insurance with the same provider.
- Profile of an online insurance shopper.

About the 2010 *Online Property Insurance Report*

The comScore *2010 Online Property Insurance Report* presents a detailed overview of the online property insurance market, with insights into overall industry trends, key areas influencing consumers' online decision-making process and a profile of online property insurance shoppers. The study analyses the online behaviour of comScore's passively-observed panel of 1 million US consumers, as well as attitudinal insights gained from a comScore survey of more than 2 000 US online consumers.

To purchase a copy of the comScore *2010 Online Property Insurance Report*, go to www.registrationheadquarters.com/events/?d432535444534df8bfd0aa58f11abfd0a.

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