

Insurance tech – the Sky’s the limit

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Over recent years we have seen an increased use of technology by [insurers to help their customers reduce the risk of a loss and to help insurers more accurately assess risk](#). Recent examples include home policies including early leak detection systems, telematics and the use of seismology detection equipment to trigger automatic payments under parametric earthquake policies. [Is a state-sponsored cyber attack an act of war?](#)

In a recent high profile development, popular home entertainment provider Sky has recently announced its first foray into insurance with Sky Protect; a home policy that comes with smart tech included.

What is Sky Protect?

Sky Protect is a comprehensive home insurance product underwritten by Zurich. The policy includes home cover together with home emergency cover underwritten by Axa and legal and cyber cover provided by Arc Legal.

However, in addition to these standard insurance features, Sky Protect also comes with smart tech in the form of a video doorbell, indoor camera, leak detectors and motion and camera sensors. All of these devices can be accessed through the Sky Protect App. In the event of a claim customers can download footage from the devices (which is stored securely for 30 days) and send it to their claims handler.

Sky considers this new product will shake up the home insurance market. According to Stephen van Rooyen, Chief Executive of Sky UK & Ireland:

“...we’ll be able to take the pain out of home insurance. From a simpler quotation process, to value you can see every day, to great tech, all working in the..app”.

Tim Bailey, Zurich’s Chief Executive, added:

“by combining smart home technology with insurance, Sky Protect aims to prevent losses and provide financial peace of mind, should the unexpected happen”.

The future of smart tech and insurance

Only time will tell whether we see an increase in the use of smart technology with insurance products. There is certainly an opportunity to create a virtuous circle whereby insurers can provide technology to help their customers reduce the risk of a loss, thereby reducing the amounts insurers need to pay out (and thereby also leading to savings in premium). This could be an interesting development, particularly with the increased focus on customer outcomes and fair value being brought in by the FCA Consumer Duty.

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