

#InsuranceTips

Tip 4.1

Being smart about your smart home

Smart homes, in which everything from lights to locks is automated, are no longer the stuff of science fiction; they're a reality.

Smart homes offer three fundamental promises:

Convenience

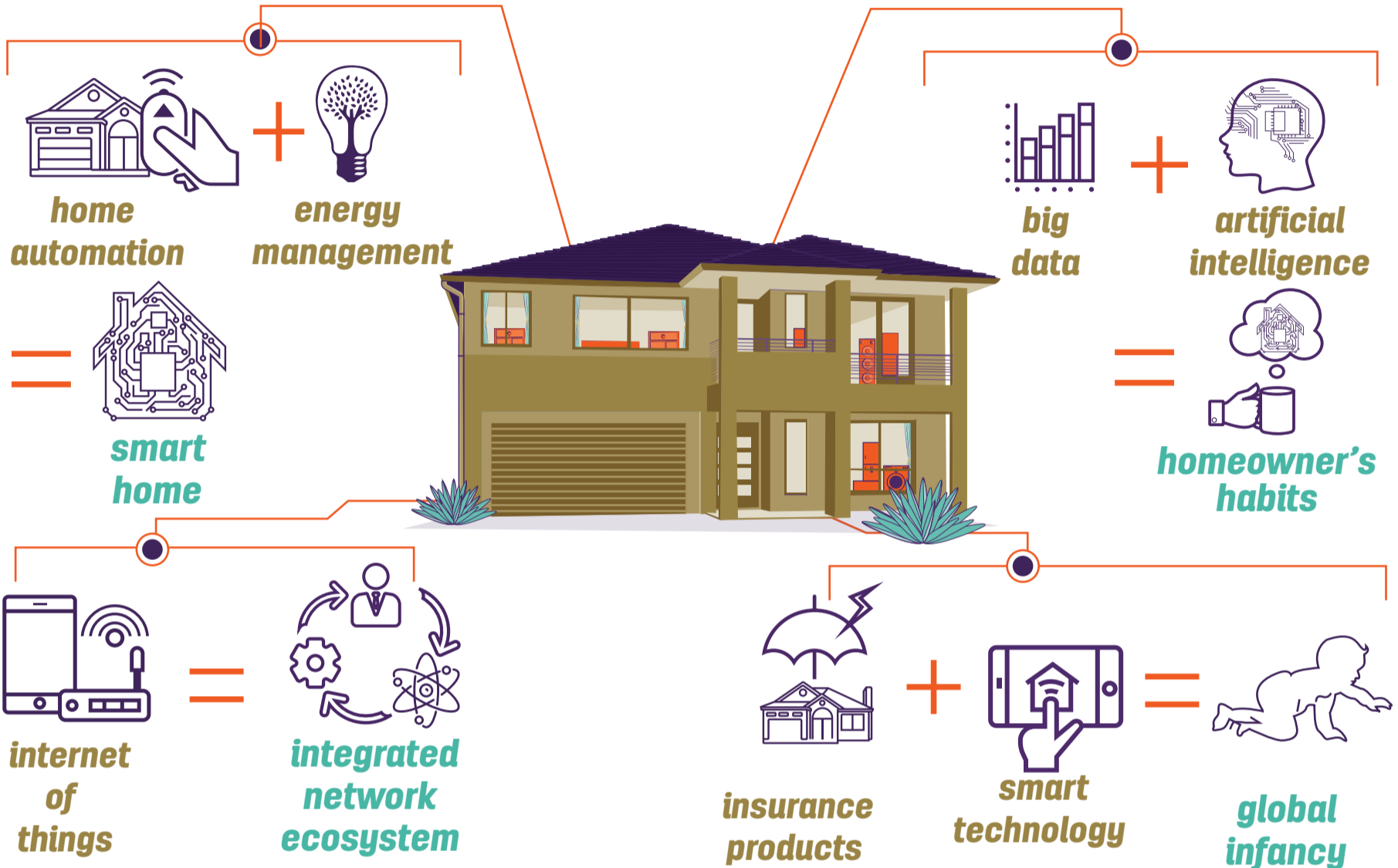
Being able to control multiple functions with a button, app or your voice.

Resource efficiency

Optimising the use of heat, light and water.

Security

Being able to control every aspect of your home's security in real time, and on any device.



IT'S BEEN ESTIMATED THAT IN

2020

AS MANY AS

50

BILLION DEVICES - INCLUDING TOASTERS, REFRIGERATORS, TV SETS, ANYTHING CONTAINING A MICROCHIP - WILL BE ABLE TO "TALK" TO EACH OTHER.

Understanding your cover

As a matter of course, you should always fulfil the obligations of your insurance policy; it's the only way you'll ever be 100% sure you'll be paid out in the event of a claim.

Speak to your broker about whether or not your *smart* home meets your policy requirements. For example, does your *smart* home's security system make the grade? Remember you will always need to arm it – like a conventional burglar alarm – when you go out.

Hacking

Ask your broker whether or not your cover includes damage to appliances or equipment as a result of your *smart* home being hacked – and whether or not hacking your security system to gain access to your home satisfies the standard policy requirement that there be evidence of forcible or violent entry.

Surge protection

You risk more widespread damage to appliances and equipment linked in a *smart* home system, should there be a power surge. It's a good idea to install surge protection, as this could affect your premium – and prevent unnecessary damage in the event of an incident.

Truth be told, because *smart* homes are still a rather sci-fi concept, your broker will likely need to find out the answers to some of your questions around *smart* homes and insurance, and what's available. But that's a good thing, because you'll be able to figure out the best insurance solution for you and your *smart* home.

And that's just plain, well, *smart*.

STANDARD HOME INSURANCE

typically includes cover against damage to your home, and theft of and damage to your personal belongings.

BUT A SMART HOME ISN'T STANDARD

(not yet, at least), so speak to your broker about the best cover for your home.

ASK YOUR BROKER