

#InsuranceTips ✓

Hello Easy broker

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

#InsuranceTips 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.
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IT'S BEEN ESTIMATED THAT IN **2020** AS MANY AS **50** BILLION DEVICES INCLUDING TABLETS, SMARTPHONES, TV SETS, SMART CRYOLIGHTS, HOMEOWNERS' WEARABLES, 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.

STANDARD HOME INSURANCE

typically includes cover against damage to your home, and that 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.

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.

ASK YOUR BROKER

Smart homes offer three fundamental promises:

- **Convenience:** Being able to control multiple functions – such as the lights, the use of appliances, home security and more – 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

Home automation and energy management – such as smart lighting, temperature control, TV channel recommendations, warnings that appliances have been left on, and so on – will define the homes of the future. Overlay that integrated functionality with big data and artificial intelligence (AI), and your home will get to know you and your habits better and better, and eventually there will be no place like your smart home.

The central concept to smart technology is the Internet of Things (IoT): the inter-connectedness of billions and billions of devices via the Internet, to create intelligent, integrated network ecosystems that can sense, evaluate and act either automatically, or at your command.

It was previously 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 and be combined to benefit humanity in ways that we’re only beginning to imagine. And it’s in the home where many of us will directly notice the great changes that the IoT promises. If you’ve bought a smart home, or are converting your standard home into a smart one, bear in mind that there may be insurance implications. Because insurance products focused on smart technology are in their infancy globally, you may need to review your cover – so it’s a really good idea to obtain the advice of a broker.

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 ...

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Kind regards

The Hollard Insure team.

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