43% OF US HOME INSURANCE POLICYHOLDERS DIDN'T UPDATE THEIR POLICY TO INCLUDE NEW HIGH-VALUE GIFTS FROM THE HOLIDAY SEASON ACCORDING TO SELECTIVE INSURANCE STUDY

BRANCHVILLE, N.J., Jan. 14, 2021 /PRNewswire/ -- More than 2 in 5 (43%) of home insurance policyholders who purchased or received valuable items (worth $1,000 or more) during the recent holiday season did not update their insurance coverage to insure those items, according to a new study commissioned by Selective and conducted by The Harris Poll.

The online study, which polled over 1,700 US homeowners/renters insurance policyholders (policyholders) in late December 2020, found that nearly one-third (29%) of policyholders are not aware of the need to update a homeowners or renters insurance policy to protect new high-value items in case of a loss caused by an event like fire, flood, or burglary. Of those policyholders that updated/plan to update their insurance policy to reflect their new high-value items received/purchased during the holidays, 52% work with an independent or captive insurance agent.

"These findings show that the majority of Americans with homeowners or renters insurance policies may be facing unappreciated risk by failing to insure their valuables properly," said Allen Anderson, Senior Vice President, Personal Lines, Selective. "If you're one of the more than half of American policyholders whose household acquired valuable items over the holidays, now is a perfect time to take inventory of your assets – new and old – and make sure they're properly insured."

Additional highlights from the Selective survey can be found here and include:

- 53% of policyholders purchased or received one or more valuable items (worth $1,000 or more) during the recent holidays. Some of these items included: Electronics (32%); Indoor/Outdoor Home Furnishings (26%); Jewelry (21%); Exercise Equipment (13%); and Collectibles (11%).
- Policyholders aged 35-44 years old are significantly more likely than their older and younger counterparts to have updated or plan to update their homeowners or renters insurance policy to properly insure the valuable items they purchased or received during the holidays (56% vs. 37% aged 18-34 and 28% aged 45+).
- Policyholders who have higher incomes, higher education levels, or are currently employed are significantly more likely to have updated or plan to update their insurance to add coverage for those new items. They also are considerably more likely to be aware of the need to update an insurance policy after acquiring new high-value items.[1]

Homeowners and renters should speak with an independent insurance agent to review whether their insurance includes coverage for specialty items like jewelry, watches, or even comic book or trading card collections. Standard policies may not cover these items. An independent insurance agent can advise you whether you need to itemize your possessions and help create tailored solutions to protect your assets if the worst occurs.

The start of the New Year is the ideal time to take inventory of assets and talk to an insurance agent about the best coverage for your valuable possessions. Visit Selective.com today to learn more about our unique coverage solutions to meet your individual needs.

Methodology

The Harris Poll, on behalf of Selective Insurance Company of America, conducted the online survey within the United States from December 28-30, 2020, by polling 2,057 U.S. adults aged 18+, of whom 1,790 said that they have homeowners/renters insurance. Results were weighted for age within gender, region, race/ethnicity, household income, education, marital status, and household size where necessary to align respondents with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including subgroup sample sizes, please contact Katelyn Leondi.

About Selective Insurance Group, Inc.

Selective Insurance Group, Inc. (NASDAQ: SIGI) is a holding company for 10 property and casualty insurance companies rated "A" (Excellent) by AM Best. Through independent agents, the insurance companies offer standard and specialty insurance for commercial and personal risks and flood insurance through the National Flood Insurance Program's Write Your Own Program. Selective's unique position as both a leading insurance group and an employer of choice is recognized in a wide variety of awards and honors, including the Fortune 1000 and being named a Great Place to Work® in 2020. For more information about Selective, visit www.Selective.com.

[1] Among US home insurance policy holders who purchased/received valuable items during the 2020 holidays:
52% of those with a household income of $100k or more updated or plan to update their policy versus 29% of those with a household income under $100k
52% of those with a college degree or higher updated or plan to update their policy versus 31% of those with some college and 27% of those with a high school degree or less
46% of those who are employed updated or plan to update their policy versus 20% who are not employed
77% of those with a household income of $100k or more are aware of the need to update an insurance policy versus 62% of those with a household income of less than $50k
79% of those with a college degree or higher are aware of the need to update an insurance policy versus 71% of those with some college and 62% of those with a high school degree or less
74% of those who are employed are aware of the need to update an insurance policy versus 66% who are not employed


View original content to download multimedia:http://www.prnewswire.com/news-releases/43-of-us-home-insurance-policyholders-didnt-update-their-policy-to-include-new-high-value-gifts-from-the-holiday-season-according-to-selective-insurance-study-301208549.html

SOURCE Selective Insurance Group, Inc.