



Goosehead Insurance Survey Reveals Two-Thirds of Americans Don't Know What their Home Insurance Covers

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New data reflects opportunities for the insurance industry to better educate consumers

WESTLAKE, Texas, Dec. 01, 2022 (GLOBE NEWSWIRE) -- Owning a home is one of the most expensive purchases an individual will ever make and protecting that asset is of utmost importance. New data released today from [Goosehead Insurance, Inc.](#) (NASDAQ: GSHD), a rapidly growing independent personal lines insurance agency, and One Poll, reveals that consumers would benefit from the efficiency, education and support that an independent agent can provide when finding a home insurance policy, particularly amid rising rates, natural disasters and other factors.

Goosehead's "Homeowners Insurance Preparedness Report" features insights from more than 2,000 American homeowners. According to the report, 65% of Americans claim that they "have no idea what my home insurance fully covers." Furthermore, nearly half (45%) stated they have had an insurance claim denied because they didn't have the proper coverage.

"Consumers are in need of an easier way to both understand and navigate an often complex insurance process, so they ultimately secure the right coverage at the best price. That is clear from these survey results, and has always been a priority for Goosehead," said Brian Pattillo, Vice President at Goosehead Insurance. "With shifting market conditions and increasing extreme weather afoot, an independent agent is well-positioned to do the shopping for you, comparing the results and identifying the best protection from the unexpected."

Other key findings from the report:

- **Consumers aren't shopping around for homeowners insurance, revealing a missed opportunity to receive the right coverage at the best price:**
 - Only one in four (27%) Americans strongly agree that they shopped around for an insurance policy that covers everything they need.
 - Similarly, just one in five Americans (20%) reviewed over five policies to compare their options when there are over 400 insurance carriers in the United States.
- **Increasing natural disasters will impact the way consumers shop for home insurance:**
 - Over half of homeowners (53%) say they live in a natural disaster-prone area.
 - Less than half (48%) of Americans claim they're prepared for the worst when it comes to their home insurance.
- **Inflation is causing homeowners to choose less coverage than an agent would recommend:**
 - More than half of homeowners (57%) would sacrifice policy coverage in their home insurance policy to save money because of rising rates.
- **There is a discrepancy between what consumers believe is covered by a home insurance policy and what is actually covered:**
 - Thirty-two percent believe flooding from a storm is covered.
 - Twenty-nine percent believe problems with the home's foundation are covered.
 - Twenty-seven percent believe termite damage is covered.

Goosehead Insurance provides a best-in-class way for consumers to shop for and buy personal lines insurance. Its [Digital Agent Platform](#) is a direct-to-consumer insurance quoting platform that provides a simple, transparent and efficient way to get insurance quotes. The platform provides consumers with accurate home, auto, flood and life insurance quotes in less than two minutes, while maintaining all the benefits that an insurance agent brings to the shopping process.

To learn more about Goosehead Insurance and view additional findings from the survey, please visit the [Goosehead Newsroom](#).

Methodology

This random double-opt-in survey of 2,000 American homeowners was commissioned by Goosehead Insurance between June 22 and June 29, 2022. It was conducted by market research company [OnePoll](#), whose team members are members of the [Market Research Society](#) and have corporate membership to the American Association for Public Opinion Research ([AAPOR](#)) and the European Society for Opinion and Marketing Research ([ESOMAR](#)).

About Goosehead

Goosehead (NASDAQ: GSHD) is a rapidly growing and innovative independent personal lines insurance agency that distributes its products and services throughout the United States. Goosehead was founded on the premise that the consumer should be at the center of our universe and that everything we do should be directed at providing extraordinary value by offering broad product choice and a world-class service experience.

Goosehead represents over 150 insurance companies that underwrite personal lines and small commercial lines risks, and its operations include a network of 12 corporate sales offices and 2,287 operating and contracted franchise locations. For more information, please visit gooseheadinsurance.com.

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Source: Goosehead Insurance, Inc.