

Chubb 2021 Homeowners Risk Report:

Trends in Home Renovations and Water Damage

In November and December 2021, Chubb surveyed 1,500 U.S. and Canadian homeowners and renters to better understand their purchasing decisions, attitudes, and behaviors when it came to renovation projects and potential water risks in the past two years.

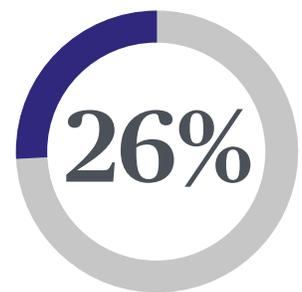
Around a third (35%) of survey respondents who are U.S. and Canadian homeowners and renters embarked on home renovation projects, with those planning on future renovations to be more inclined to do it themselves. Yet, unintentional damage—especially water damage—continues to be an overlooked risk.



of U.S. and Canadian homeowners and renters experienced a loss or unintended damage to their home during recent renovations.



of U.S. homeowners experienced water damage in their home in the past 2 years compared to only 27% in 2020.



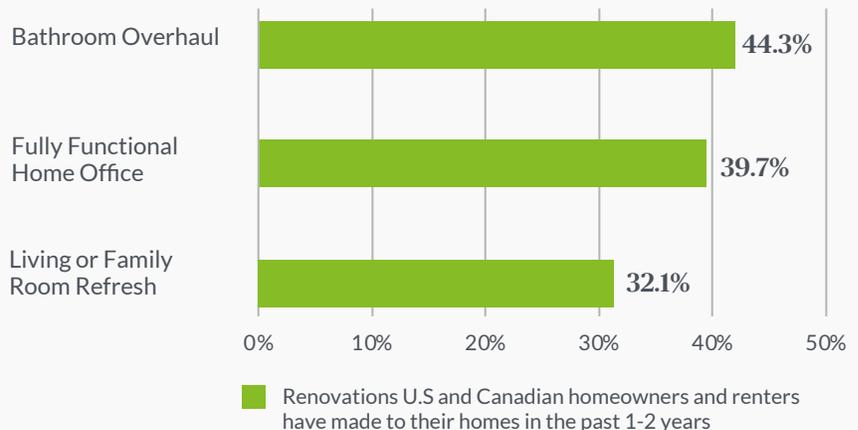
of U.S. homeowners who know someone who has experienced water damage in their home in the past 1-2 years has stayed consistent through the years 2020 and 2021.

Protecting Your Renovation Project

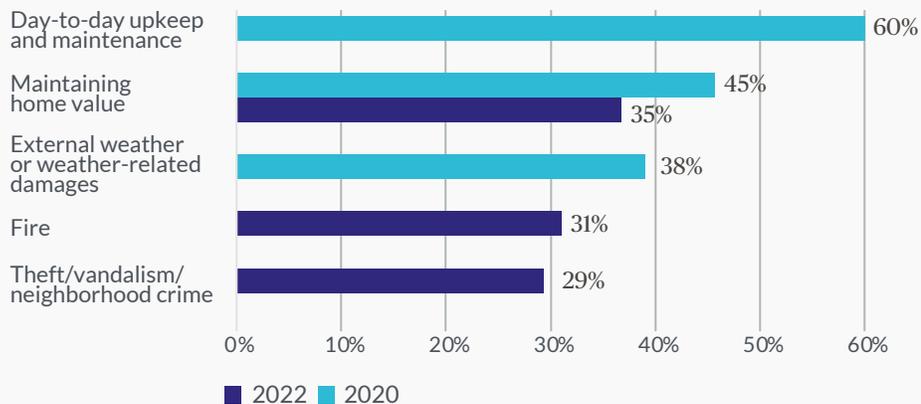
Non-weather-related water losses are the number one source of property damage and 45% of all interior property damage is caused by water, happening more often than fire and burglary, according to Chubb Personal Risk Services claim data. While home renovations can add value to your home, it's important to keep in mind the potential risks and damages that can occur if not properly done.

U.S. and Canadian homeowners and renters who are considering a home renovation project in the next 1-2 years are interested in a bathroom overhaul (40%), a kitchen renovation (26%), or living or family room refresh (23%).

Renovations U.S and Canadian homeowners and renters have made to their homes in the past 1-2 years



Homeowners Concerns



35% of U.S. homeowners are the most concerned about maintaining home value when it comes to their home, followed by concerns of fire (31%) and theft/vandalism/neighborhood crime (29%).

Concerns have varied year-over-year. In particular the top concerns of 2020 amongst U.S. homeowners were: day-to-day upkeep and maintenance (60%), maintaining home value (45%), and external weather- or weather-related damages (38%).

Protection Against Water Damage

When doing renovations, installing an IoT connected water shut off device can help alert you of water leaks and minimize potential for costly damage, yet only 26% of U.S. and Canadian homeowners and renters with no personal experience with water damage preemptively installed a device.

Fifty-six percent of U.S. homeowners have installed a water shut-off device in their primary homes after they or a friend experienced a water leak, compared to only 26% in 2020. This shows that many homeowners put in a water-shut off device only after they have some experience with a water leak, meaning homeowners often fail to take steps that can help prevent or minimize the risk of water damage.

Chubb reports over \$50K on average for an interior water claim payout.

Hiring a Contractor vs. DIY

36%

of U.S. and Canadian homeowners and renters would want to hire a contractor if they were to take on a home renovation in the next 1-2 years, compared to 34% who would look for a DIY renovation opportunity.

54%

of HNW (\$1M+) of U.S. and Canadian homeowners and renters say they would look for DIY opportunities.

Methodology

This is the fifth survey by Chubb measuring U.S. and Canadian homeowners' and renters' attitudes and behaviors towards property protection, with a focus on water damage, weather, renovation behaviors, and financial decisions.

This survey was conducted by Dynata, a leading global provider of first-party consumer and professional data, on behalf of Chubb. The survey was fielded in the U.S. from 11/4/21-11/19/21 and in Canada from 11/24/21-12/10/21. It represents findings from a quantitative survey administered via an online national sample of 1,200 of U.S. and 300 Canadian adults, respectively. Chubb employed the services of Dynata to provide a nationally representative panel of online households. A breakdown of respondents is as follows:

U.S.:

Gender:

- Male (49%)
- Female (51%)
- Non-binary/ Prefer Not to Answer (<1%)

Age:

- 18-34 (31%)
- 35-54 (45%)
- 55+ (24%)

Regions:

- Midwest (25%)
- Northeast (25%)
- West (25%)
- South (25%)

Socioeconomic Status:

- Middle Class (34%)
- Upper Mid. Class (33%)
- Mass Affluent (14%)
- High-Net-Worth (19%)

Homeowners:

- Owner (75%)
- Renters (25%)

Canada:

Gender:

- Male (49%)
- Female (51%)
- Non-binary/ Prefer Not to Answer (<1%)

Age:

- 18-34 (30%)
- 35-54 (46%)
- 55+ (24%)

Province:

- Alberta (15%)
- British Columbia (12%)
- Ontario (50%)
- Quebec (10%)
- Manitoba (3%)
- New Brunswick, Newfoundland & Labrador, Nova Scotia, Prince Edward Island, Saskatchewan (all about 1% or less)

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- Mass Affluent (20%)
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If you are interested in learning more about protecting your home against water risk, visit [Chubb.com/Water](https://www.chubb.com/Water).

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