

ABSTRACT

RESEARCH PAPER: INFLUENTIAL FACTORS OF HOME INSURANCE CLAIMS

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This research study focuses on various factors that impact home insurance claim costs. The variables of interest for this study are whether the home is the primary residence, whether the owner is retired, and the type of claim. Our aim is to discover whether these variables have any significant relationship with the value of claim costs. A three-way ANOVA was conducted to analyze the relationships among the variables, as well as any interactions between independent variables. Our findings revealed that home insurance claim costs are significantly lower for individuals that are retired. We were also able to support that there is a significant difference in claim costs based on the type of claim; contamination yields the highest average claim costs and wind/hail yields the lowest average claim costs. There was not a statistically significant relationship between claim costs and whether the home is the primary residence.