

Chris:

From the PURE Podcast Studio, I'm Chris Mannion, and it's time for Risk Thinkers. So today we have an exciting conversation focused on a topic that is talked about regularly in the high net worth personal line's insurance space, preventing losses. Yet, despite the clear data on what drives losses, not much has changed over the years in terms of how carriers approach solving these persistent problems. In the spirit of Risk Thinkers and viewing problems from a unique angle, we wanted to have a conversation with two innovators in the prevention and protection space to talk to them about how their companies are changing the way that insurers, brokers, and most importantly, policyholders take action to improve the level of risk in their homes and increase safety. Now, before I introduce our two guests, let's talk about the two perils that are the starting point here, fire and water, and more precisely for today's conversation, electrical fires and internal water damage.

While both perils are consistently at the top of the list in terms of the costliest claims, they're very different from each other. Electrical fires are a low frequency, high severity occurrence. Stated more simply, they don't happen often, but when they do, they're costly. PURE's average electrical fire loss in 2023 was over \$1.3 million. And more importantly, these fires burn quickly, often putting the lives of our members at risk. Water damage on the other hand, is a high frequency occurrence. The average severity while much lower than electrical fires still exceeded \$100,000 in 2023. Fortunately, water damage from a plumbing system doesn't put lives at risk, but these claims can be highly disruptive. The largest in our history exceeded \$7.5 million dollars, and it all started from a tiny fracture in a toilet supply line. What ties these two perils together, however, is that everyone within the ecosystem, members, brokers and PURE alike has a compelling interest in stopping these claims from happening in the first place.

PURE is guided by our membership model and seeks to lead with prevention. We're keenly focused on identifying innovative technology and building programs that aim to make loss prevention easier for our members. Of course, these solutions must be highly effective, and enhance the feeling of membership and exclusivity. What's more, we're committed to covering the cost of these programs, providing credits or both. So this ultimately led us to engage with our two guests for today, Bob Marshall, the co-founder and CEO of Whisker Labs, the manufacturer of the Ting device, and Paul Vacquier, the founder and CEO of Beagle Services, a preventative plumbing company. We couldn't be more excited to chat prevention with these two innovative leaders. And while we're having this discussion, I'd encourage those of you listening to think about how their products and services can help your clients avoid costly, disruptive, and sometimes life-threatening claims. Gentlemen, welcome to the PURE Podcast Studio.

Paul:

Thank you, Chris.

Bob:

Thank you, Chris. Great to be here.

Chris:

So let's start with how you both got here. What got you past simply having a great idea to the point of, "I think this could be a company." Bob, let's start with you.

Bob:

Well, Chris, in our case, Whisker Labs exist because of a tragedy, and really that was the genesis of the idea. My sister-in-law's house experienced a catastrophic electrical fire. They lost everything, they lost all of their goods, but most importantly, they lost a cherished pet, so it was a terrible situation. And

being a technologist, I challenged the engineers that I worked with to come up with a solution that could help prevent these things. It turned out to be a super hard thing. We had a skunk horse project inside the prior company, and we worked on it for a couple of years, and it looked like it was going to be on the wrong side of the impossible line, and then we finally came up with the solution that we could do this with one simple super smart plug.

And that's often how companies can start is through an event that is meaningful in your life, and that's the case here. And when you look at the math of it, there's 50,000 electrical fires that occur in the US every year. That's one every 10 minutes. And as you mentioned, with \$1.3 million per electrical fire loss for PURE members, these are often the most catastrophic fires that impact homes, so it is a real opportunity to create a great company if we could have a product that prevents these things, it's great for the carrier and it's great for the homeowner.

Chris:

Absolutely. And Paul, clearly Bob has a catalyzing event. Did you have the same experience or was this a slow identification of a market opportunity for you?

Paul:

I view it through the lens of water being a fundamental part of everybody's lives, and knowing that water loss... I live in the Southwest United States, water loss is a growing and ever challenging issue, and then you look at how that manifests through water damage and leaks in systems. And the EPA had a stat that was generally accepted a few years back, which is just that 17 gallons of water is lost per home per day in the United States due to leaks. And if you extrapolate that out, the demand for prevention of leaks is exponential and continuing to grow, and there's technology now that exists to help prevent water loss in that respect.

But who's going to ultimately be the expert in adoption and growth of that technology? And so we founded Beagle with the explicit intent of increasing the adoption of water damage mitigation technology to prevent water loss, and correspondingly water damage. And one of the best ways to do that is through scaled services that specialize in this technology to get it adopted because the problems are only increasing from water loss and water damage, and the ability to be able to deploy technology that exists is really where Beagle focuses.

Chris:

Two great stories. Bob, I do want to talk about what you're seeing in homes, which I assume is mostly derived from the signals coming in from Ting. But Paul, I want to begin with you on this question, and this all starts with having master plumbers in homes, but I think the technology that you install is also relevant. What are the most common issues that you're seeing in homes?

Paul:

One of the most common issues we see is the general lack of awareness, and that water is largely taken for granted across how it gets to the ultimate end user. So when people open a faucet or a shower, they expect the water to come out. They don't think about that it's pressurized through their system, and the however many feet or yards of piping it is actually traveling through before it comes out and they can experience it, so it's actually very largely neglected.

So many times we see the most fundamental problem being people don't generally know where their own shutoff valve is, so if they were to have a leak, they wouldn't even know where to begin to shut the water off themselves. So the general awareness of how to manage water in the home is one of the more

common problems that we see, and then you get into the more physical side of things around aging infrastructure, potential leaks, seized valves, if they do know where the shutoff valve is, does it work, has it been exercised in a time where you can test to ensure that it does work? Active hidden leaks, degrading supply lines, and many more things like that.

Chris:

Number of issues that you're responsible for keeping an eye on for sure. Bob, what about you? What are some of the common issues that you're seeing in homes, and what data is coming back from these Ting devices now that you've got them in, I don't know, at this point, millions of homes?

Bob:

Yeah. I mean, Ting is a very sophisticated sensor, and we're really looking for the tiny arcing signals. You can think of arcing like sparking. So if there's a loose connection or damaged wire maybe inside of a wall somewhere in your home, those are the causes of electrical fires. And just like Paul said, very similar in terms of electrical, there are in PURE homes, there's tens of miles of wiring in those homes. There are hundreds and hundreds of connections. And just like water, I mean you plug something in, you turn something on electrically, you just expect it to work, but there's a lot of infrastructure in homes to deliver that electricity to where you need it. And all it takes is one tiny loose connection or damaged wire, and that can cause a catastrophic electrical fire, so that's really what Ting is designed to detect.

A couple other things that we really didn't expect when we got started is that about half of the hazards that we detect are actually associated with appliance and devices plugged in, so that, devices also degrade over time. And then the other thing we've found is that the utility infrastructure, the power that's being delivered to member homes can often be dangerous and cause fires in homes as well. So that was a new learning we didn't expect, but at the end of the day, there's a number of things that can cause electrical fires, and Ting is designed to detect and prevent those things.

Chris:

Yeah. I think that was also surprising to us was we think very much about what's within the walls of the home, but then to also see so many issues related to the grid, I think, was a fascinating discovery that we made when we started getting these devices installed in members' homes. So we certainly at PURE have increased our focus and efforts related to loss prevention. We think there's a lot of benefits that flow from it, and we've seen early success in working with both of you. But I'm interested in terms of consumer take-up, what are you seeing out there, and are you feeling something like a broader shift in terms of how people respond to these types of technologies or upgrades, or plumbing work, for example? So Paul, I want to start with you. If you could reflect a little bit on the mindset shift that you've seen over the years.

Paul:

The biggest shift right now in mindset I think is just general awareness. So the product categories in which we specialize have been in market for some circumstances 20 years. Now they're becoming much more available and much more in front of the consumer given a variety of things, that's continued market growth, better machine learning, better market penetration, more aligned partnerships. And one of the best things that I see that's more promised, that's the most promising thing I believe, is the shift toward mass awareness across the brokerage community for this type of technology, and this is a real necessary step toward broader adoption.

So historically, even six, seven months ago, brokers were able to shop policies, for example, or be able to have a more flexible approach to what they were able to write their clients, where they were able to write their clients, and now you're seeing ever-increasing of volumes of requirements for automatic water shutoff valves, seismic gas shutoffs, upgrading supply lines, all of these various things across the whole carrier landscape. So really it's how do you continue to disseminate the knowledge and the need for the technology because it does so much good, and to be able to see that shared now from the broker network is very promising from an adoption standpoint.

Chris:

Absolutely. Bob, are you feeling somewhat of a similar shift? I think this focus in terms of everybody within the ecosystem on insurability, right? How do I prevent and get in front of losses versus more of a reactive approach? Do you feel like things are changing in terms of how folks are responding to the Ting device?

Bob:

Yeah. I think it's changing and growing both in the carrier community and in the homeowner community. So on the carrier side, obviously for decades it was really a react and replace. I mean, you dealt with catastrophes, fires and water losses, and you paid the claims. But the mindset is really shifting to one of predict and prevent, right? I mean, if we can predict and prevent these losses, it is far better for the carrier, for the broker, for the homeowner, and that is a mindset that is definitely shifting, and the awareness is building. From a homeowner perspective, when you think of fire, people think of smoke detectors. You're required to have smoke detectors by code, but smoke detectors only tell you that there's an active fire after it has started. It does not prevent the fire. And technology today, and Ting is obviously a perfect example, enables us to detect the precursors to fires so we can detect when there will be a future fire and we can prevent it. And particularly when it relates to these catastrophic fires, preventing them is just far better for everybody.

Chris:

Yeah, absolutely. In terms of the homes that you all are seeing, what percentage of those homes do you see that have issues, and maybe to the extent that it's possible, try to break it down into levels of seriousness or importance. So Paul, let's start with you. What percentage of homes do you see with some sort of issue when you go in to do your assessment?

Paul:

More than half of the homes we enter have some type of either existing or soon to be existing water damage issue. So that can be from an active hidden leak, that can be from high pressure, that can be from just a seized existing shutoff valve. In multiple circumstances, we also see people not necessarily knowing where their water shutoff valve is. So in the extent that they had a catastrophic issue occur, and they needed to turn the water off to their house, they would be unable to because they don't know where to go. If they do know where to go and they've never turned the valve before, it might not even work. So we do see a lot of circumstances also where those valves are seized or they're so old that they don't function anymore, they don't completely shut the water off, which then allows a leak issue to persist in the event that even if they did try to turn it off.

So what we really see is more than half of homes have some type of issue that we can help with. The challenge then lies in what the urgency is behind those issues, and how much of a real risk the homeowner thinks that that risk is. So are they going to start seeing devices or products fail in their

home because the pressure of the water system's too high? Is there a small drip in one of their fixtures that they're aware of but they just don't feel the sense of urgency to need to fix yet? Usually, and the carriers have excellent data on this, and that is if you have a water damage claim, how much more likely you are to have a second? And the issue with that is because there's something wrong with the general infrastructure. So one of the things that we see very commonly are aging systems, old piping, aging supply lines, high pressure, very common areas of improvement for homeowners to be able to proactively and preventatively protect their home.

Chris:

Most of which people have no idea is an issue until you enter the home.

Paul:

Well, we say, "Hey, can you send us a picture of your existing water shutoff valve because we want to try to get as much information as we can to have the member have a great experience when we're arrive to have the right materials on the truck and all that kind of stuff." And we'll get, "No, I don't know where it is." Or we'll get a picture of the gas line, all these various things that aren't, it's just because the member or any client in that respect just doesn't know, and that's just because, something we talked about earlier around people just generally assuming that water will come out of the tap when they open the faucet.

So one of the areas that we really try to work with folks on is showing them where their water shutoff is. Explaining to them how the technologies that we're putting on, how it works that we're putting on the home, what is it monitoring. "Here is the app now that you have on your phone on any of the systems that we install where you can now turn the water on and off from your home. Here's a setting you can put it in if you're traveling, here's a setting you can put it in when you're hosting or if the car washer is coming by or these various circumstances."

"And then here's how you can train them if they're a learned device to continue to better improve your property over time or the risk mitigation of your property over time." So those are circumstances that we see a real continued growth of our consumer base, and we actually contract that quantitatively now, which is fun. But to really see the more and more products we have out there, the more and more homes that we're in, that our return support work to help folks is staying flat, and that's because people are really taking the time to understand and to learn, and their general awareness is increasing around the types of ways that we can help protect their properties over time for those common issues.

Chris:

That's great. Bob, from your perspective, what percentage of homes are you seeing that have some level of issue that the Ting device detects once installed?

Bob:

Yeah, Chris, so as you said early on, I mean electrical fires are relatively low frequency. I mean, it's generally one in 2000 have electrical fire claims in any given year, but we're finding real electrical problems and hazards, and one in 50 or 2% of homes. So that is something that we really didn't anticipate, but we are finding electrical problems in 2%. And the nice thing about Ting too is that we have no false alarm. So when we notify 2% of customers of a problem, we find the specific source of the problem. And we're finding problems ranging from the electrical infrastructure like you might imagine, right? Homes have miles and miles of wiring, and hundreds and hundreds of connections. All it takes is one bad component to create a hazard. So we see problems in the electrical infrastructure, we see

problems significantly in devices and appliances that are plugged into that infrastructure, and that is something we really didn't anticipate coming in with the product.

And then lastly, and another surprise is that we see problems from the electric utility side of your meter. So it turns out that 1% of US homes, a shocking number actually, 1% of US homes have dangerous power being delivered by the electric utility. So this is not just dirty power and weak power or whatever, it is dangerous. It can cause damage or cause a fire in the home because of the electric utility power. So these are the kind of things we're seeing that are fire hazards. The other thing that I'll relay, which is really important from a carrier perspective is that one of your objectives too is to engage your customers proactively. How do you communicate with them with positive things on a monthly basis? And one of the things that we see is that 100% of homes have power outages, and believe it or not, I mean it is an amazing...

"Customers, the first time that you're not home and you get that notification from Ting that there's a power outage at your home, which can obviously cause all kinds of problems. I mean, you could have an elderly parent, you can have a kid, you can have pets, you obviously got food in the fridge, all of those things are now at risk because there's no power in your home." So 100% of customers get those notifications from Ting, and that is something that just creates a peace of mind, and they know and appreciate that PURE has invested in their safety, invested in their home, and they're getting those notifications from Ting, so that's 100% of homes that get that kind of notification from Ting.

Chris:

Yeah, those are helpful. I got one last week when my power was out, so very helpful.

Bob:

So yeah, the Houston stuff is just unbelievable. You probably have some customers down there too, that they're dealing with the aftermath of Hurricane Beryl.

Chris:

For sure. One of the things that I think is interesting, when we go and look at our claims data, it's a little bit more difficult around electrical fires because fortunately we haven't had a ton of them, so it's really difficult to draw data conclusions around which homes are more at risk, certainly older homes have a place in this conversation. With our water losses, they seem to happen across the board. There are certainly different points in different ages of homes that experience a little bit higher of a frequency around water losses. But I'm interested because you both have larger data sets and more experience with homes, what are the types of homes or are there certain risk flags that make you more worried about certain types of homes? Paul, I'm going to start with you around water and what you're seeing out there.

Paul:

Risk flags generally tend to be just aging infrastructure and high pressure. Most folks don't upgrade their plumbing systems or re-pipe their homes when the lifetime value or warranty of their systems have expired. We see homes that have a hundred-year-old plus piping just waiting to have a leak. And those tend to be generally very nice homes with nice things that can cause a pretty significant loss if there is an issue. But one of the things that we're able to see really interestingly is that age of home is not necessarily indicative that you're going to have a claim. So new construction, you still see claims. We do work on builder's risk programs, so not necessarily with PURE for example, but even properties that are under construction suffer from water damage.

So if that's under construction, if that's a new build, if it's an older home, it's across the portfolio that we see the need for the type of technology. But what's generally very helpful is just making sure that there are active eyes and inspections of the systems so that you have an understanding of what type of supply lines are at the home, are there active issues or leaks with those supply lines? What's the pressure like at the home, water heater, aging and infrastructure, all of these various things that can lead to losses, but just generally take a nice educated eye to get a look over to help then prevent that potential loss.

Chris:

And for you, Bob, you've obviously got a situation where once a Ting device is installed, you feel much better about the risk profile of the home. But I think what's interesting is for those homes out there that don't have a Ting, is there a portion of them that you worry a little bit more about? Or is it more of an across the board Ting is like a seatbelt and everybody should have one?

Bob:

I think we think everybody should have one for sure because it does just provide peace of mind and the customers love it. And we do find problems in new homes. But similar to what Paul said, infrastructure, electrical infrastructure does not improve over time, so older homes generally have higher risk. But like I mentioned earlier in the conversation, we also find significant problems with appliances and devices plugged in, and those really don't skew to older homes. So one of the examples that I'll share is you can go on Amazon and buy a five pack of phone chargers for \$10, right? It's unbelievably cheap phone chargers, but some of these, the manufacturing behind those phone chargers is terrible, and they can be fire hazards, and obviously they can be brand new right out of the box and there are problems.

So every home has risk, but the risk is higher in older homes. And then the other thing that we see that is certainly concerning is just the utility grid. We see regions of the countries, particular utilities, particular neighborhoods, even we see neighborhood level data because of the density of the sensor network that we have, and the utility infrastructure is really aging. And as we electrify, when we're adding solar, and wind, and Evs, and batteries in homes, these things really stress the grid. And the grid was not designed to have that kind of distributed generation and distributed storage, and that's leading to problems on the grid that can create problems inside of homes. And so we are leveraging the data from the Ting sensor network to help utilities address these problems before they cause problems inside of homes.

Chris:

Absolutely. Shifting gears here a little bit, one of the challenges that we've always had is with adoption, how do we get folks to take advantage of these products or services that are on offer to help reduce risk? So to that end, how important was ease of use when you developed your offerings, and what else did you consider, and how do you effectively position what you do to the end consumer? Bob, I'm going to kick it off with you.

Bob:

Yeah, I think from a fire perspective, most people have an innate fear of fire. So while it's not that common, you have heard of a family member or a friend of a friend that has experienced a fire, so you have a fear of that. So when you're offered, when PURE offers Ting to help monitor home and prevent fires, people react very positively to that message because they really do want to protect their family and home from fires. So we have a very high adoption rate, typically the highest response rates of any marketing emails that our carrier partners send to the homeowners and members, so adoption is high.

And then the experience that we deliver, I think definitely it was so key when we were developing the product to come up with something that was simple for the homeowner, because if it's not simple for the homeowner, then you're going to have a... While you might generate some interest in getting the technology, is it going to be installed, is it going to be online? Is it going to continue to monitor the home to prevent losses well into the future?

And the answer to that with Ting is yes, it's just a simple plug. It takes two minutes to install. So simplicity is super, super important. And I think the other thing that we're learning, which I think is beneficial to the entire ecosystem is that once you have Ting in a home, and we hopefully deliver a fantastic experience for that homeowner or that member, they're more inclined to opt into future loss prevention technologies too, because we've delivered a great experience, and so hopefully between what Paul's doing to simplify the water experience and what we're doing to deliver a simplified fire prevention experience, the ecosystem is going to grow, the awareness and the adoption is going to grow.

Chris:

Yeah, and I think this gets back to the shift that we were talking about before, around being more proactive and not necessarily as reactive. Paul, I'm guessing you have a little bit of a different story in terms of preventative plumbing. It's not always on people's radar, but interested in how you position this, what you're seeing from customers in terms of feedback, and just generally how you're getting excitement around the products and services that you offer.

Paul:

One of the largest challenges that I maybe naively didn't foresee in starting the business was the legacy negative stereotype, particularly surrounding plumbing trade. So when most folks don't have, when they picture a plumber in their mind, they're not necessarily thinking of somebody that they would want to invite into their home, unfortunately. It's usually just because you have a need, something's broken, you need to call the plumber. Now, so when we flip that to try to make it proactive and preventative, what we really focus on is how do you establish that trust with the membership with the partner like PURE, and how do you ensure that you're able to then create that environment in which the homeowner understands and believes that their incentives are aligned with that of their insurer, but also the manufacturer of the products that we specialize in as well as the tradesman.

So in that respect, we've structured our business in such a manner that we really try to put trust at the center of that so that the membership for PURE is not treated any differently based on their zip code or their level of success, or what car they have on the driveway and all that kind of thing. What we really focused on is consistency, customer experience, and aligning the incentives around how our team works with our partners and the membership to be able to provide that best experience, and that last mile of experience. So really trust is what we solve for in that instance to help with that adoption.

Chris:

Great. I think you just outlined the golden rule of loss prevention. I don't think we can go through a podcast without talking about technology or AI. So Paul, I'll stick with you. What are you thinking the next five years might look like? How does this space evolve, and how does your business potentially change in the next couple of years?

Paul:

Well, I like to think about the answer to this question as I would think about my own home. So having young children at the house, having grandparents coming in and out, I think about how you can de-risk the property to keep your loved ones safe, as Bob and I have been talking about, not only your loved ones, but your property as well. And what I really believe is capable now, assuming that all of the devices can continue to talk to each other and help from a macro data standpoint is really individualizing their risk mitigation so that the home will know who's there, the home will know where that person is. The home will be able to then lock knife drawers.

The home will be able to set the water heater to not go above a certain temperature. The home will be able to detect theft better, location of fire causes or location of leak issues, all of these various things. As the technology continues to improve and the data gets better, I believe AI will continuously improve our ability to write risk individually versus more what it's been in the past around the property. Now you're more thinking about the person.

Chris:

Bob, what about you? What do you think about the future?

Bob:

Well, I would say you simply can't underestimate the power of the AI that is going on today with technology. Ting is a perfect example. I mean, that simple sensor that you plug into the wall takes 30 million electrical measurements every single second of every day. That's 30 million, and the sensor itself has AI built into it. We stream data to the cloud, and we do AI with the data. And what we know today is literally light years ahead of what we knew a year ago or two years ago.

We could detect arcing, we knew arcing was going on in the home, now we pretty much know the specific source of the arcing, and the machine knows it because each hazard has a unique electrical fingerprint associated with it, and it's clear in the data. So this is a case of AI for good, and it's leveraging exactly what you hear about with ChatGPT, but instead of the written word, we're taking electrical measurements and using very sophisticated AI to detect problems that would otherwise cause fires. So I think it's just an incredible opportunity, and it's going to continue to advance, and the data from not only individual Tings in homes, but the network of sensors monitoring the grid, the opportunities are just endless.

Chris:

In the interest of understanding what you both feel like your products or services look like at their best, I think it would be helpful for the audience to share a story about where Ting has worked or where something that Beagle has done has helped prevent a loss. So if you could both share maybe your favorite or most important story around avoiding catastrophic loss. And Bob, let's stick with you.

Bob:

Yeah. So look, and being in a million homes, and we've saved over 12,000 families in homes today. And the nice thing is it's 25 new every day, and I'm just going to share one from yesterday from a PURE member.

Chris:

Great.

Bob:

So Sam in Alabama rode in after Ting detected electrical arcing in his home. He interacted with our fire safety team. We deliver a concierge service to the homeowner. We did a little bit of troubleshooting with Sam in the home. We identified that there was an extender, an outlet extender that had failed and had char marks on it. And he was super appreciative. He said the Ting Fire Safety team was amazing. They were thorough and knowledgeable, and can't say enough good things. "And thanks to my insurance provider, PURE for providing me with Ting, it saved my home," that's the kind of stuff we hear about virtually every day, and obviously that's just a fantastic experience. This could have been a catastrophic fire in a PURE member home, and it's been prevented.

Chris:

Love that. And I think it underscores one thing that you've brought to this conversation, which is it's just not the electrical system behind your walls. It's what you're plugging in, so that's really good.

Bob:

That's right. In this case, it's just an extender. You take one outlet and you try to make it six, and you start plugging too much stuff into an outlet, and things don't happen the way you want them.

Chris:

Yeah, for sure. What about you, Paul? What do you have for your favorite story?

Paul:

I've got a few favorites, but one of the things, as Bob mentioned, is we see winds happen. We track them as winds all the time, every day. So water heaters in some parts of the country are in attics. So areas where water heaters and attics fail, that could prevent an entire loss from a whole home, so then you have other circumstances. We find a lot of leaky ice makers, a lot of leaky supply lines, things like that all the time daily, that we can really help avoid catastrophic loss. Some of my favorite examples, one comes to mind, we had a client who, Bob mentioned the point around concierge ability to provide a elevated level of experience around our expertise with the technology. We're not just looking at the home, we're also looking at what the client and what the client's desired experience is.

And we had one where there was a client who was disabled, she was blind, and her insurer was requiring that she have an automatic water shutoff valve. So we needed to find a solution to work with her to be able to provide one that she could live with in the home, but her daughter, who was her caretaker, lived in a neighboring state. So how could the daughter then also interact with the water system to be able to make sure that her mom who was disabled was okay? And that was a circumstance where I was really proud of the team to be able to provide a really unique and consultative approach to meet the insured requirements, but also to make sure that the client had a protected property and an elevated level of experience and understanding of how to help them.

Chris:

It's cool to hear both of you reflect on these stories and talk so passionately about the customer experience. Obviously the technology and the services that you both provide are awesome, but the focus on customer experience, I think, just aligns with what we're trying to accomplish here. And so to have that alignment among all of us, I think is one of the best parts of all this. So final question, we've just signed an additional agreement to provide Tings to 30,000 members, and Paul, we're working with

you on building a visit that would be focused solely on water where there would be a cost sharing component. So I'm just interested in terms of how do you view what we're doing here at PURE? What do you think the future could look like, and are there opportunities or things that you don't think we're focused on that we should be? So Paul, I'm going to kick it off to you to start.

Paul:

Yeah. Historically, as with everywhere, as the space has grown from a water damage prevention standpoint, it's been reactive, so seeing if you could solve a single issue at a single home. Now we're starting to see PURE be very forward-thinking and leading in getting ahead of these issues before they become claims or challenges to the membership. So there's been a growing understanding of holistic water damage mitigation, so not just, "Do we get a supply line on this property? Do we just need to upgrade a water heater?" There's a holistic approach that can look at de-risking a property as best as one can from the potential for water damage. That includes a variety of different service types leading with technology.

But like you mentioned, Chris, more importantly, leading with the member's experience, and being able to ensure that the trust is maintained and that last mile of physical work in the membership's homes to be able to help de-risk them from potential loss. So supply lines, seismic gas shutoffs, automatic water shutoff valves, the old school leak sensing pucks, all of those things to be able to create holistic approaches to provide the best solutions for the membership has really become the next generation of what this looks like from a preventative standpoint.

Chris:

Bob, what do you think?

Bob:

Chris, I think our partnership, it's just really in a good spot. And I would say that our team is super focused and passionate about preventing fires, and we're completely aligned because the PURE team is completely focused on taking care of your members and delivering a great experience to your members. So the teams work fantastic together, and we are both committed. We think it's a privilege for us to have Ting and our product being provided by PURE. We're an extension of your brand at some level, so we've got to deliver a great experience, we know that. We're very focused on it. We deliver that every day. But the nice thing is that we're just aligned in every possible way to help protect your members.

Chris:

Great. I couldn't agree more. Well, gentlemen, this has been an incredibly enlightening conversation. Thank you so much for joining us today. Really appreciate it.

Paul:

Thank you so much.

Bob:

Great to be here, Chris. Thank you.

Chris:

Thanks, Bob.

