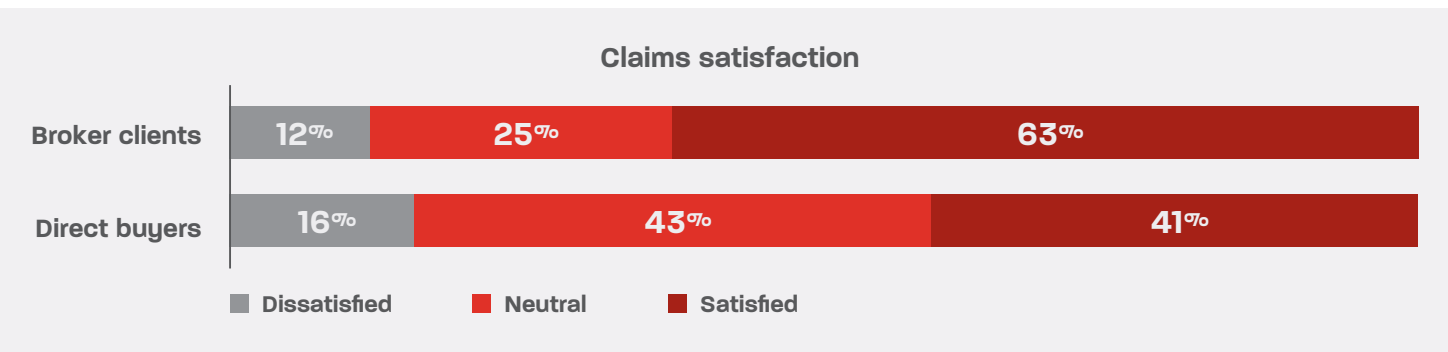


Vero SME Insurance Index 2020

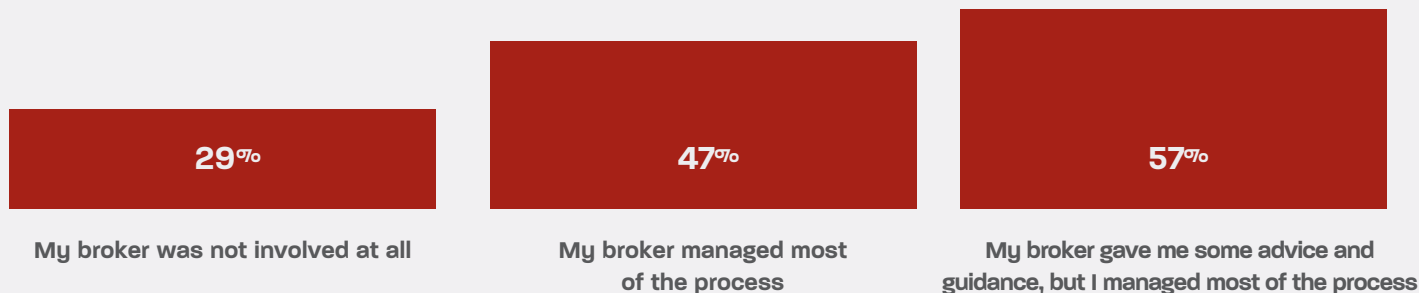
Claims Experience Insights

Working with a broker results in a better claims experience for SMEs



Broker clients tend to be more satisfied with their claims experience than direct buyers, so brokers can use this as an example of the benefits they bring to their clients.

Broker clients satisfied with their claim experience*



Broker clients who experience a collaborative approach to their claims have the highest satisfaction, but ultimately any form of broker involvement is connected to higher satisfaction rates with claims.

What the ideal claims experience looks like for SME clients



The ideal claims experience is fast and simple, so brokers should talk to prospective clients about how they make the claims experience more streamlined and effective.

*Results collected from 2019 SME Index

SMEs recent experiences with the claims process

The vast majority of SMEs have had the capacity to make claims



Only 7%

of SMEs in total have been in a position in the past 5 years where they have wanted to claim but have not been able to – the majority of these are for stock claims

SMEs claims that have not been processed



The impact of failed claims experiences on SMEs' insurance behaviours

The reasons that SMEs are unable to make claims



I chose not to take out cover



The size of the excess meant it wasn't worth pursuing a claim



I thought I had this cover but discovered that I didn't

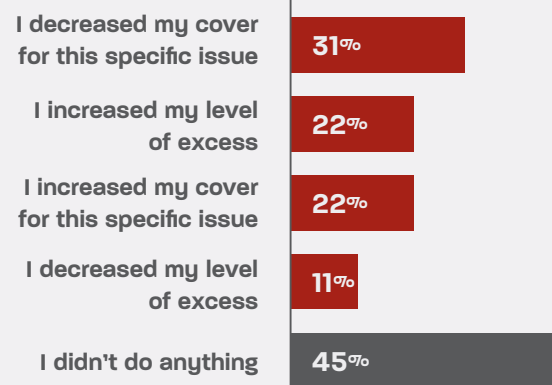


I had cover but this specific issue was excluded from policy

Not having cover and excess size are the main reasons for not being able to make a claim, suggesting that brokers should ensure that their clients understand the impact of cover and excess decisions.

Adjustments to insurance arrangements

Nearly one third of SMEs who were unable to make a claim then chose to reduce their insurance cover.



Only a small number of SMEs say they have been unable to claim, but when it happens it impacts insurance behaviours, so brokers should talk to their SME clients about potential implications of their insurance choices.

Find out more download the full SME Index report at vero.com.au/broker