Tap into the changing SME insurance landscape **Vero SME Insurance Index 2018**

58% obtain referrals from peers, up from 52% in 2016

Referrals from peers continue to grow in importance



1 in 5 SMEs have been asked to provide a referral for their broker

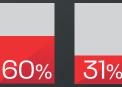
4 in 5 SMEs haven't been asked, yet would be happy to do so



Broker Tip Develop referral strategies and ask clients for a recommendation

42% of SMEs use a mix of channels

Age also impacts mixed-channel purchase:



31%

SMEs <45yrs SMEs >45yrs

% of policies bought or renewed in the last 12 months through a broker



SME insurance

purchase

behaviour is

becoming more

complex

Broker Tip

Demonstrate expertise and prioritise ease of purchase

37% of SMEs were <45yrs vs 18% >45yrs

Other major triggers:

2670 of **SMEs review** insurance due to major business changes

37%

Insurance changes and events 16%

Set and

forget

Broker Tip

59%

Standard

review

cycle

Understand why SMEs are making changes to their businesses more regularly

Discover more at www.vero.com.au

Disclaimer: The information displayed is based on commissioned research involving over 1,619 business owners and decision makers from around Australia. The research was conducted during October 2017. AAI Limited ABN 48 005 297 807 trading as Vero Insurance (Vero) has prepared this material for general information purposes only and it should not be used as the basis for decisions in relation to the acquisition or disposal of insurance products or the use of broker services. Vero and its related bodies corporate do not assume or accept any liability whatsoever arising out of or relating to the information. Source: Vero SME Insurance Index 2018. V9931 CS 20/03/18 A.

