



Vero SME Insurance Index 2022 Insights

Claims and SME actions

 **63%** of broker clients are satisfied with their claims compared to only 42% of direct buyers being satisfied with their claim.

 **68%** of broker clients want to deal with a broker when they have a claim, and this becomes more common the larger an SME gets.

Claims are a reason for most SMEs to make changes to their insurance.

88% of SMEs report that they made changes to their insurance following their claim.



The top 5 changes SMEs report making after a claim



28% report increasing their level of excess



25% report increasing their cover



22% report decreasing their level of excess



22% started using a broker

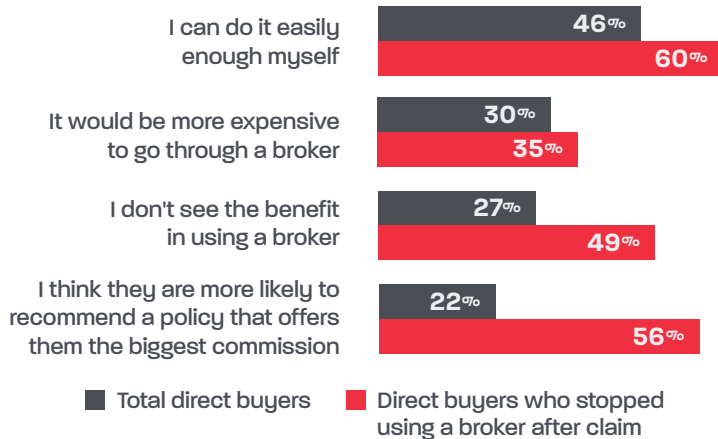


21% recommended their broker

Whilst most SMEs have a positive claims experience with their broker, 16% stopped using their broker following a claim.

Those who would recommend their broker are more likely to be satisfied with their claim for a range of reasons.

SME reasons not to use a broker



Reasons for claims satisfaction



79% report claim was quick to process



79% report there was effective communication throughout the process



75% received the full amount of the claim



Leaving a broker following a claim is associated with lower levels of understanding of the value that a broker delivers to their client.

Providing clients with clarity during claims may help to ensure that they do not leave for another broker or to direct purchase.



Word of mouth is highly influential to SMEs looking for a broker.

Encourage referrals from your SME clients by making the claims process as easy as possible, with clear and regular communication.

Find out more at www.vero.com.au/broker

