

Vero SME Insurance Index 2022 Insights

Understanding the insurance behaviours of large businesses (200+ employees)



73% use a mix of purchase channels, buying policies direct and through a broker, compared to 54% of SMEs.



39% report not being in touch with their broker in the last year, compared to only 28% of SMEs.

Expertise is the main reason large businesses work with their broker

87%

Large business

65%

SME

The top reason for large business to work with their current broker is expertise. Expertise is made up of a number of elements, including advice, knowledge and access to specialist covers.



Given the complexity of large businesses, it is important for brokers to explain the benefits of the complete risk advice they provide.



96% are satisfied with their current broker, compared to 84% of SMEs.



40% say they would prefer a broker they can relate to, compared to 25% of SMEs.

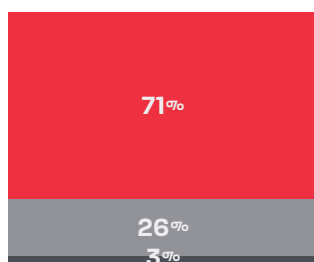


Consider how to make any interactions with larger business clients more personally relevant. Ask questions and build out your knowledge about their business and industry.

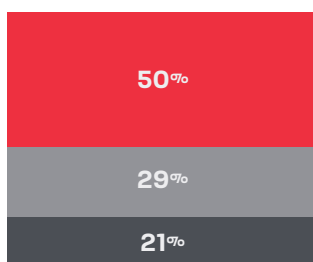
During the claims process large businesses rely more heavily on their broker than SME clients.

The heightened level of broker involvement in a claim also means large businesses are more satisfied with the claims process than SMEs.

- Satisfied with claim
- Neutral
- Not satisfied with claim



Large business



SME

51% of large business who are satisfied report the involvement of their broker is the reason they are satisfied with their claim. It is also valuable proof of the value of insurance and confirmation of cover.

Large businesses are less likely to have reviewed their insurance at their last renewal, despite the complexity of their business and risk.

Last renewal experience

I actively consulted and reviewed my insurance with my broker

29%

I renewed my existing policies as is, without review or amends from my broker

49%

I made changes based on my own research without consultation from my broker

22%



There is an opportunity for brokers to increase their involvement level during renewal periods and demonstrate the expertise they bring to the process.

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

Disclaimer: The information displayed is based on commissioned research involving 1,500 SME and 100 large business owners and decision-makers from around Australia. The research was conducted in October 2021. 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 of the use of broker services. Vero and its related bodies corporate do not assume or accept any liability whatsoever arising out of or relation to the information. Source: Vero SME Insurance Index 2022.



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