

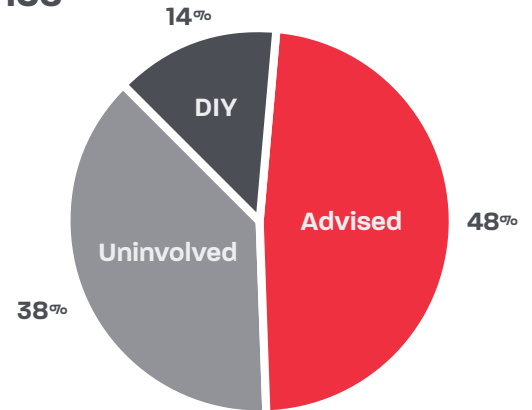
Vero SME Insurance Index 2022 Insights

Uncovering opportunities at renewal

Over half of SME broker clients report renewing their last insurance without expert advice.

Last renewal experience

- My broker and I reviewed my business needs and renewed / adjusted my policies accordingly / made no changes + My broker recommended changes to my policies proactively
- I renewed my existing policies as is, without review or amends from my broker
- I made changes based on my own research and analysis of needs, without consultation with my broker



Brokers need to ensure they take the time at renewal to check on business changes, undertake risk assessments and proactively recommend improvements to demonstrate expertise and added value.

Those less likely to receive advice at renewal time:



SMEs under 50 years are more likely to report not being advised last renewal (61% under 50 years vs 52% of total SMEs)



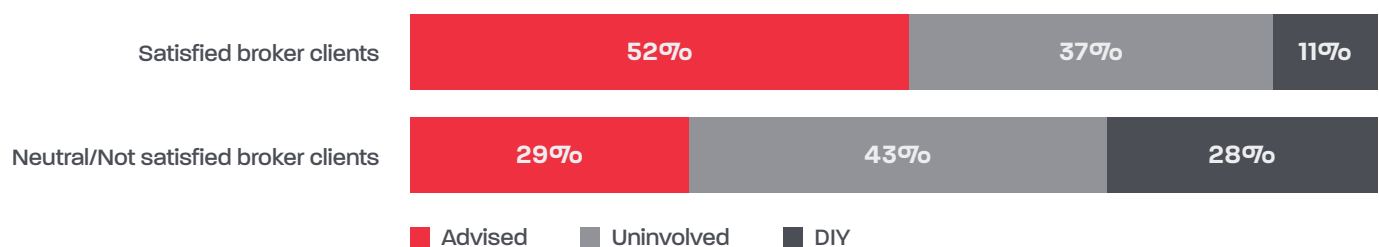
Medium SME are more likely to report not being advised last renewal (57% medium SMEs vs 52% of total SMEs)



Contacting these clients at renewal time, ensures that they gain the benefit of expert review and advice and therefore better understand the value of holistic relationships with their broker.

Clients who received advice from their broker during renewal time are more likely to be satisfied.

Last renewal experience by satisfaction with broker



Brokers have a clear opportunity at renewal to ask about their clients business and demonstrate their insurance expertise in order to foster more satisfaction.

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

