Changes in broker usage and attitudes to direct purchase

SMEs are diversifying their insurance buying behaviour, with the majority purchasing through a mix of direct and through a broker.



Many SMEs are choosing to buy the more straightforward covers direct as opposed to through a broker.

Policies less likely to be purchased through a broker



Ease is the main factor in SMEs moving to direct, not broker dissatisfaction.



• of SMEs who have moved part of their insurance direct, say that they remain highly satisfied with their broker.

Reasons not to use a broker for their last/most important policy



I can do it easily enough myself

| It would be more expensive to |
|-------------------------------|
| go through a broker |

Direct buyers who still use a broker for some policies

I don't want to deal with a middleman / rather do it directly

Conversations about value, cost-effective insurance and how brokers make the process easier may help convince mixed users to purchase more policies through a broker.

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





Disclaimer: The information displayed is based on commissioned research involving 1,500 SME 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 anising out of or relation to the information. Source: Vero SME Insurance Index 2022.