

Key insights from 10 years of the Vero SME Insurance Index

Collaborative relationships drive SME satisfaction



51% satisfied

“My broker presents me with choices and we make the decision together”



24% satisfied

“I haven’t had much to do with my broker in the last 12 months”



Stay in contact, provide options with the frequency and the type of interactions you have so that SMEs feel informed about their insurance choices.

Tasks linked to satisfied SME clients



Provide in-depth analysis on options/risk



Check up on business changes



Provide information on regulation changes



Advocate on clients’ behalf



Provide cost-effective options



Take the time to understand a client's business. Share information and analysis that helps them feel they have the best solution.

SMEs are getting more involved in insurance

Overall shifts in SME mindset

Then → Now

“I research the insurance needs of the business”

2013 **49%** agree

2021 **60%** agree

“I use the internet to research insurance options before buying”

2014 **54%** agree

2021 **62%** agree

“I am knowledgeable about business insurance”

2014 **35%** agree

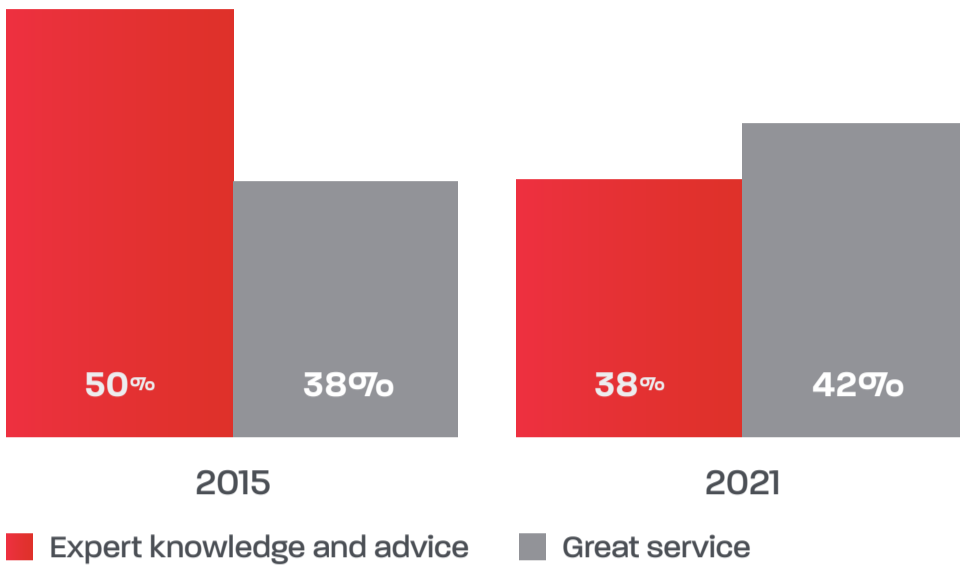
2021 **44%** agree



Discuss the recommendation and options with the quote. It engages clients and demonstrates expertise and the value of using a broker.

Expertise and service go hand in hand

Reasons to work with broker:



Expertise is no longer enough on its own. It's important to have a client approach that emphasises both expertise and service.

SMEs perceived ease of insurance tasks

75% Find **Evaluating insurance needs** easy



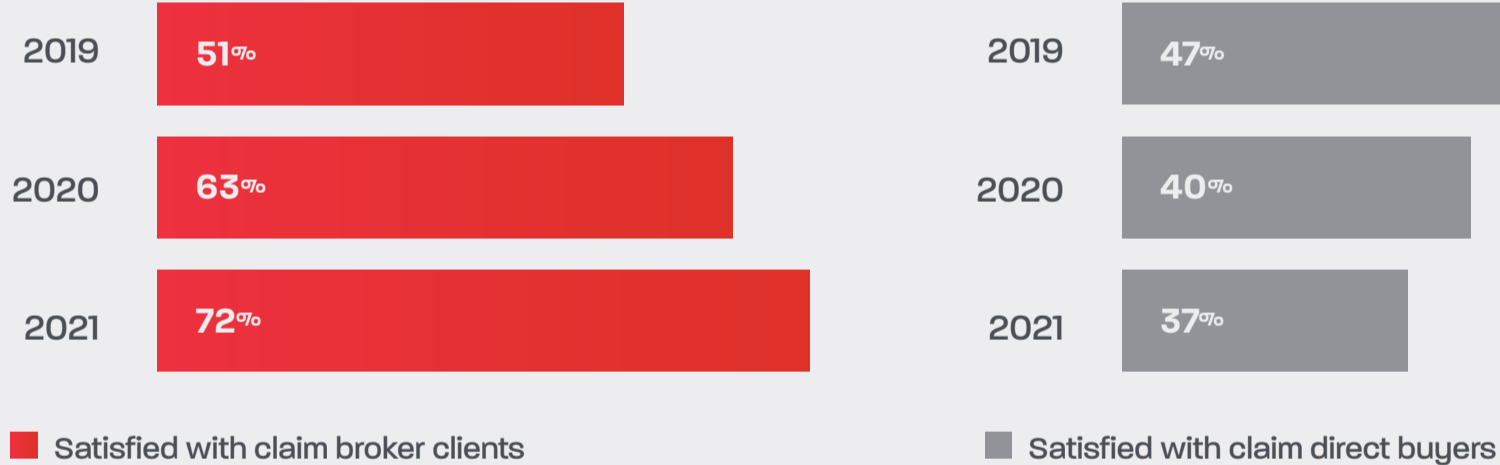
But only **39%** Find **Policy wording** easy



It's important for brokers to educate SMEs on the complexity of insurance and the need to get professional advice, particularly when it comes to policy wording.

Brokers have an important role to play in claims

Satisfaction with claims over time:



Claims are an important moment of truth for clients, and an opportunity for brokers to demonstrate the support and benefits that they deliver to their clients. SMEs who have had a positive claims experience see more value in their insurance broker.

Those who've had a positive claim experience are more likely to say:



"My broker supports me during difficult times"



"My broker advocates on my behalf to insurance companies"

Find out more and download the full report at www.vero.com.au/broker

Disclaimer: The information displayed is based on commissioned research involving approximately 14,500 business owners and decision-makers from around Australia. The research was conducted annually from 2012-2021. 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 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 2021