

SME INSURANCE INDEX **2020**

A clear vision
for success



vero 

Committed to your success

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Introduction

A Clear Vision for Success

Vero is proud to bring you the 9th annual SME Insurance Index. Since 2012, the SME Insurance Index has provided brokers with invaluable insights into the insurance environment by identifying broker usage and purchase behaviour trends, and actionable insights and tools designed to help grow your business through improved client satisfaction.



In 2020, it's encouraging to see that broker usage remains stable and consideration amongst SMEs has increased across all demographics. It is through increased proactivity and engagement that we are seeing a more positive sentiment towards the broking profession with SME business owners and decision makers.

This year, we look at the importance of helping SMEs understand the role of the broker and insurer and the need for both parties to work together to demonstrate the value of the partnership and its benefits to deliver good customer outcomes in the moments that matter.

Additionally, there is a need for greater transparency and clarity towards broker remuneration as a result of recent industry scrutiny, and customer expectations. Anything we can do to help customers better understand the process and its importance will go a long way in rebuilding trust and credibility in our industry.

We are continuing to enhance our broker value proposition by delivering new learning and development initiatives, designed to reinforce our commitment to make sure you have the right tools, resources and skills to lead the competition.

We have enhanced the Vero Risk Profiler Tool following insights from last year's SME Insurance Index which identified that SME owners seek brokers who provide risk profiling and management services. Over 2,000 brokers are proactively using the tool and providing advice on key insurance risks to SME customers.

We have upgraded the Suncorp Learning Campus, transforming our broker education program into a new subscription-style learning platform giving brokers access to over 1,000 CPD accredited training courses.

It's only through working in partnership that we have been able to reach a deeper understanding of your needs, and to improve our products and services.

We remain focused on working with you to promote the value of insurance brokers and your role as a trusted advisor within the community.

As a wise broker once said "After all, insurance contributes to the fundamental mechanics of the whole economy, without it, boats don't float, planes don't fly, bridges aren't built, money isn't loaned ... and in general, nothing is actioned without it, so we should be very proud of what we do."

I trust you will find this year's SME Insurance Index findings informative and the actionable insights helpful in creating a clear vision for success in 2020.

Anthony Pagano
Vero Head of Commercial
Intermediaries

“ I see brokers as the experts because they're dealing with business people on a daily basis and they have always suggested or presented certain covers that my business might need, a tailored type of cover specific for my situation. ”

Tutor, Broker user

Findings

This year's Vero SME Insurance Index focuses on the general market landscape, including:

1

Broker usage

⋮

2

The impact of economic conditions on insurance behaviour

⋮

3

Confusion about insurance

⋮

4

Transparency and trust

CHAPTER 1

Changes in SME behaviour and insurance sentiments

Increased broker proactivity is driving more positive sentiment

Key insights

1

Broker usage rates for last insurance purchase are stable at 35%.

2

More SMEs report being satisfied with their broker this year.

3

Evidence that an increasing number of brokers are delivering proactive services (advice and guidance).

4

Growth in broker consideration with almost half of direct buyers considering a broker.



Case study

Michael **Small-business owner** **Broker client**

Michael owns a high-end jewellery store that has been in his family for many years.

Insurance is critical for a business with such significant stock values, and Michael has a very long-standing relationship with a broker who has a deep understanding of his business.

This understanding allows his broker to proactively manage the firm's insurance needs.

For example, the broker contacts Michael if she thinks there is a better product available and will make suggestions about different ways of handling their insurance if things change in the business.

“Understandably, Michael is highly satisfied with his broker and is unlikely to change his insurance buying arrangements.”

In a time in which constant change is the norm, the SME Index's top line measure of broker usage has remained relatively stable. This year, 35% of SMEs said that they purchased their most recent insurance policy through a broker, a figure that has stayed stable since 2017 (changes of 1-2% are not statistically significant, and therefore are considered stable) (see Figure 1.1).

A more comprehensive measure of broker usage assesses the proportion of their total insurance over the last 12 months that has been purchased through a broker. This year, there has been an increase in the number of SMEs who get all or most of their insurance through a broker, from 16% to 27% (see Figure 1.2).

In addition, over three quarters of the sample claim to be purchasing

at least some of their insurance through a broker, similar to last year's levels. This means that a very large proportion of SMEs have a relationship with a broker. This is valuable for brokers, because it is much easier to grow business from existing clients than to find new clients, and therefore brokers have an opportunity to build on these relationships to encourage their current clients to buy more of their insurance through a broker.

Figure 1.1: Last insurance purchase by channel

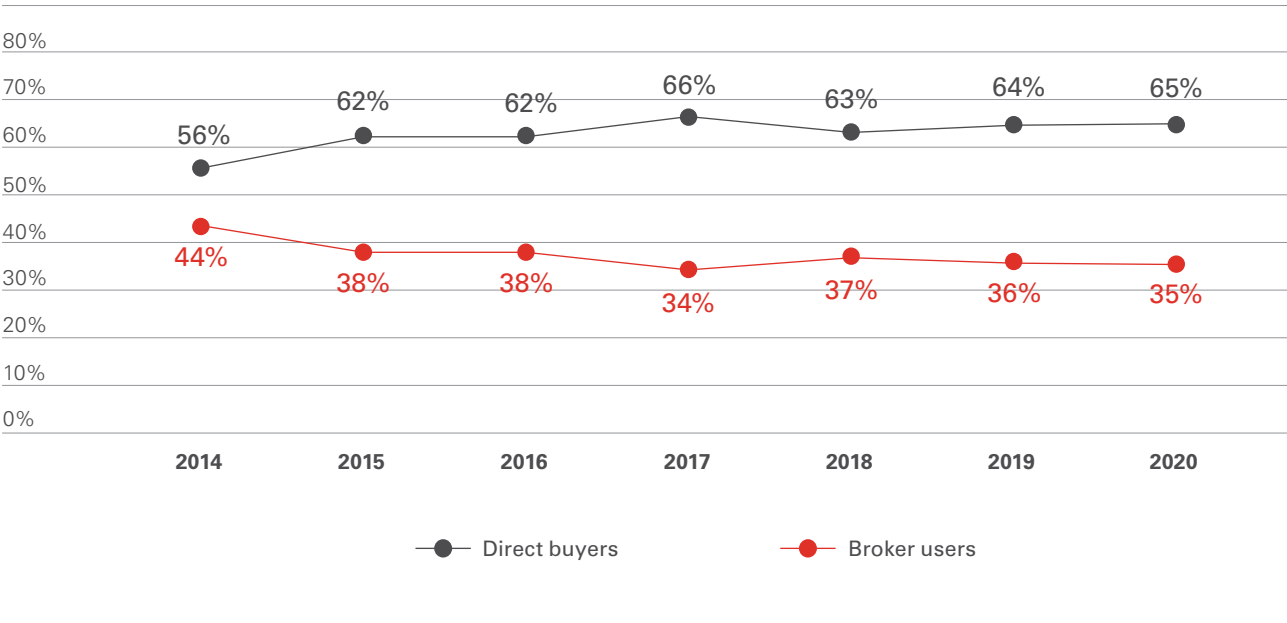
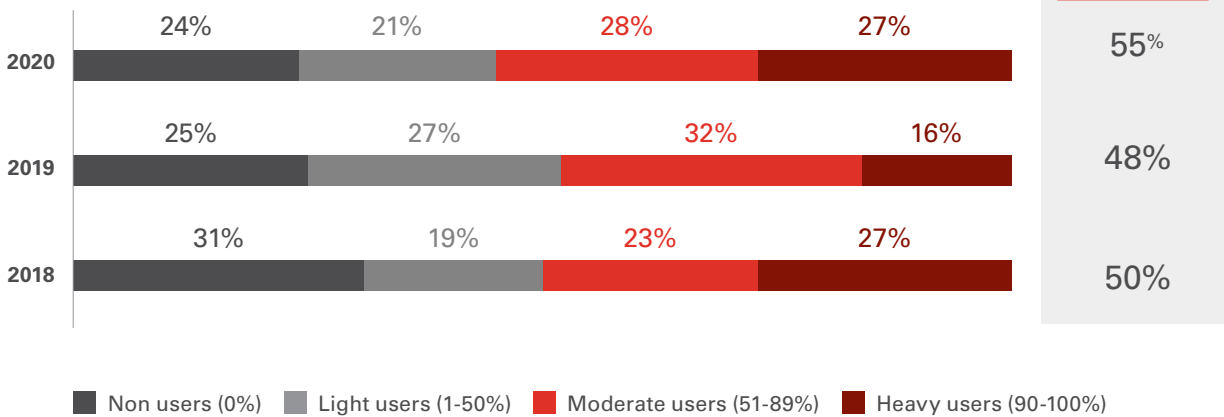


Figure 1.2: Percentage of insurance purchased through a broker

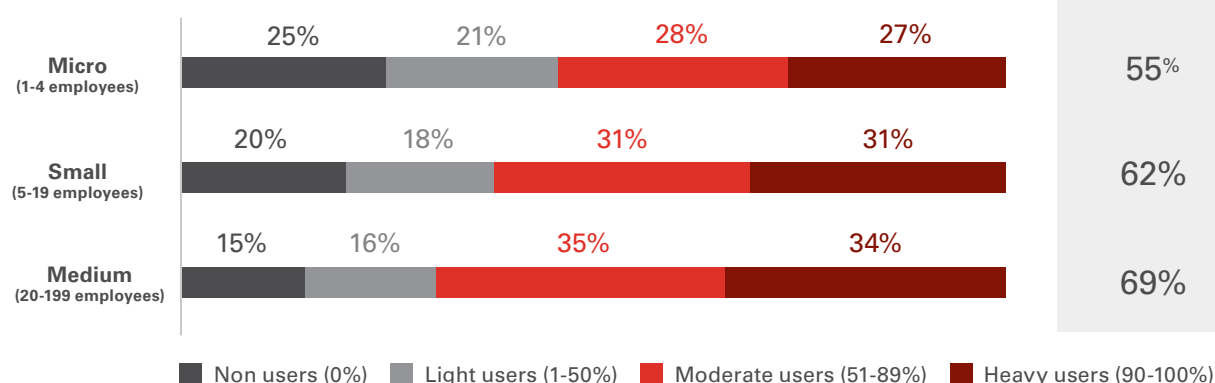


As in previous years, business size is the factor most likely to determine broker usage, with medium-sized businesses (those with between 20 and 199 people working in the business) being the most likely to be heavy broker users and the least likely to be buying all their insurance direct.

However, it is important to note that broker usage is only slightly lower for smaller businesses, and even amongst micro business (those with fewer than 4 people working in the business), over three quarters buy at least some of their insurance through a broker.

This suggests that brokers are relevant for businesses of all types, and while medium-sized businesses may be a more attractive audience for brokers, there are opportunities to grow market share amongst even smaller businesses (see Figure 1.3).

Figure 1.3: Percentage of insurance purchased through a broker, by business size



KEY TAKEAWAYS

This year, high satisfaction levels have improved slightly, suggesting that many SMEs are receiving excellent service from their brokers. (see Figure 1.4)

35%

NO
CHANGE

SMEs purchased their most recent insurance policy through a broker. (See Figure 1.1)

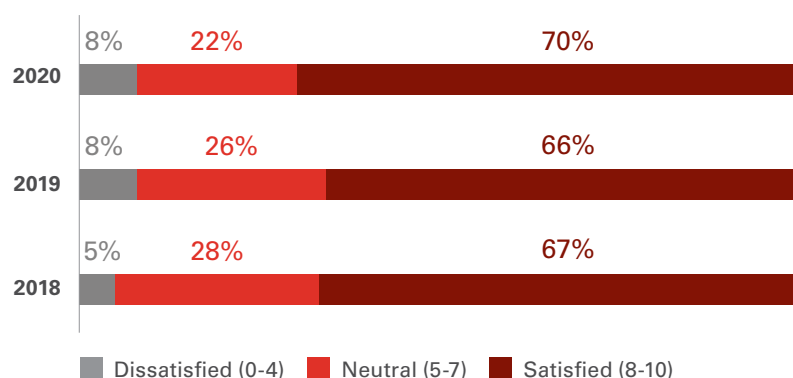
27%

UP
11%

SMEs who get all or most of their insurance through a broker. (See Figure 1.2)

There can be no doubt that customer satisfaction is one of the most important metrics for any service-related business, and high levels of satisfaction amongst broker clients have been a positive measure of the Index from the beginning.

Figure 1.4: Satisfaction with broker



The last several editions of the Index have explored the extent to which brokers deliver proactive, value-added services to their clients, beyond simply renewing policies and undertaking administration.

The Index has highlighted considerations for brokers to focus on delivering tasks that demonstrate the expertise and skill that brokers can offer, through activities such as in-depth analysis (including initiatives like risk tools), sharing information and providing case studies.

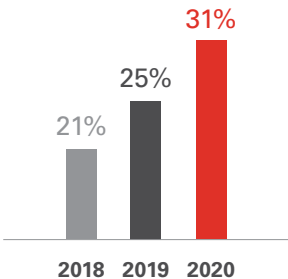
This year, there is clear evidence that an increasing number of brokers are delivering these proactive services to their clients. This is very promising news which suggests that beyond being a convenient sales channel, the broker profession is delivering even more value to their clients.

The first piece of evidence for this comes from looking at the reasons that SMEs claim to use brokers. Since 2018 there has been a steady increase in the number of SMEs who say they use a broker because their

broker keeps them proactively updated (see Figure 1.5).

Figure 1.5: Key reason for using a broker

Keeps me proactively updated about insurance issues



“This year, there is clear evidence that an increasing number of brokers are delivering proactive services to their clients. This is very promising news which suggests that beyond being a convenient sales channel, the broker profession is delivering even more value to their clients.”

Similarly, when looking at the tasks that brokers do for their clients, there is evidence that an increasing number of brokers are undertaking value-added tasks like analysis, assessing risk profiles and providing case studies and examples (see Figure 1.6).

Undertaking these more proactive tasks sounds like a good idea, but is it worth it? The data suggests that these tasks have an impact on SME satisfaction. SMEs whose brokers undertake these tasks tend to be more satisfied than average (see Figure 1.7).

This implies that there is a link between proactive tasks and satisfaction and allows us to suggest that this increased proactivity is a reason for increasing levels of satisfaction.

Figure 1.6: Tasks that brokers undertake on clients' behalf

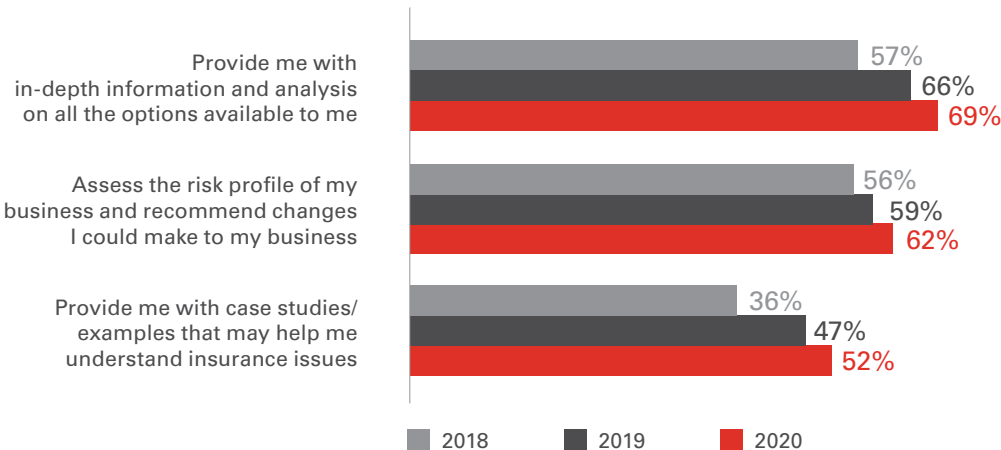
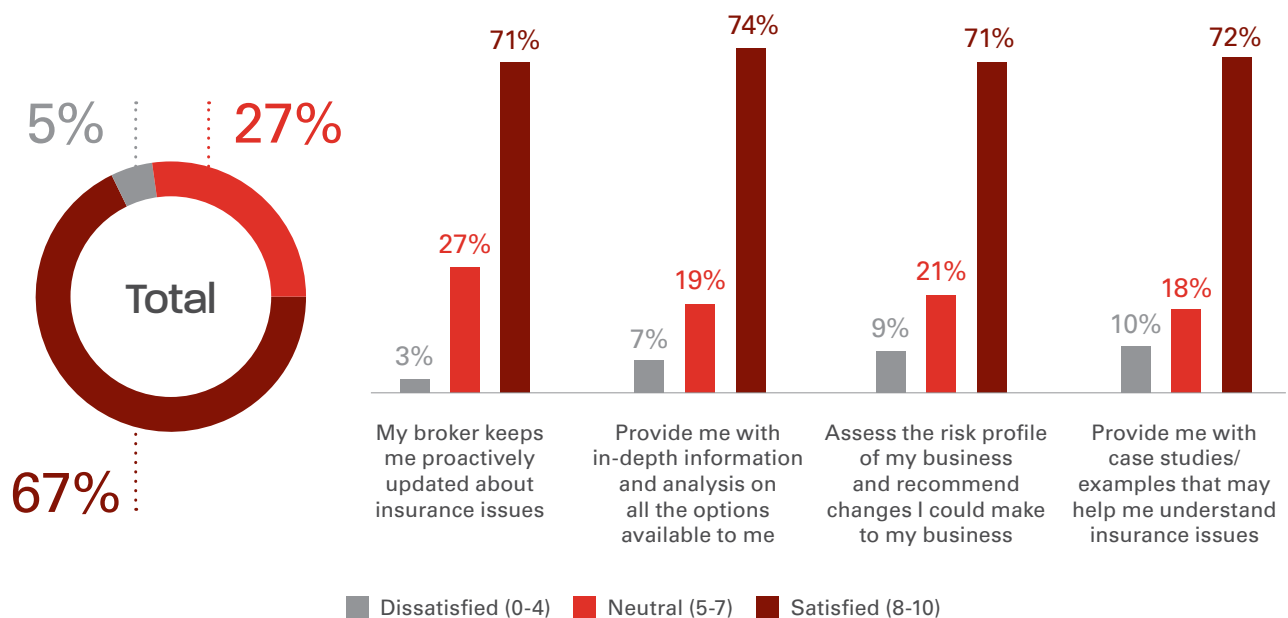


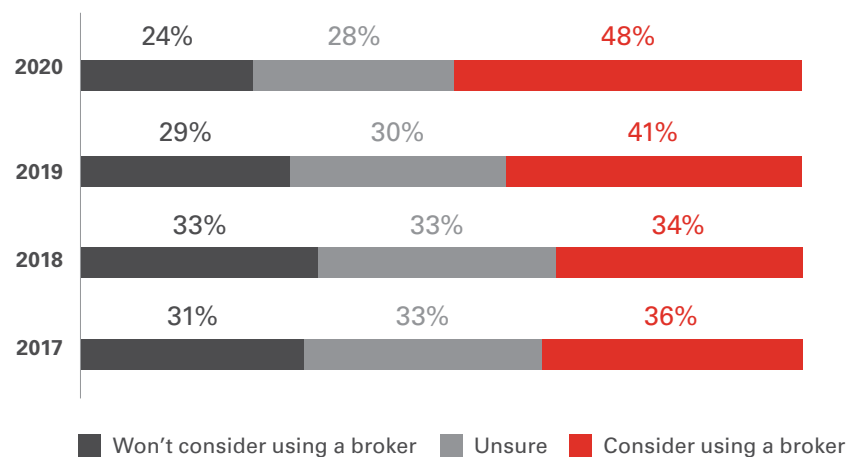


Figure 1.7: Tasks that brokers undertake on clients' behalf, influence on satisfaction



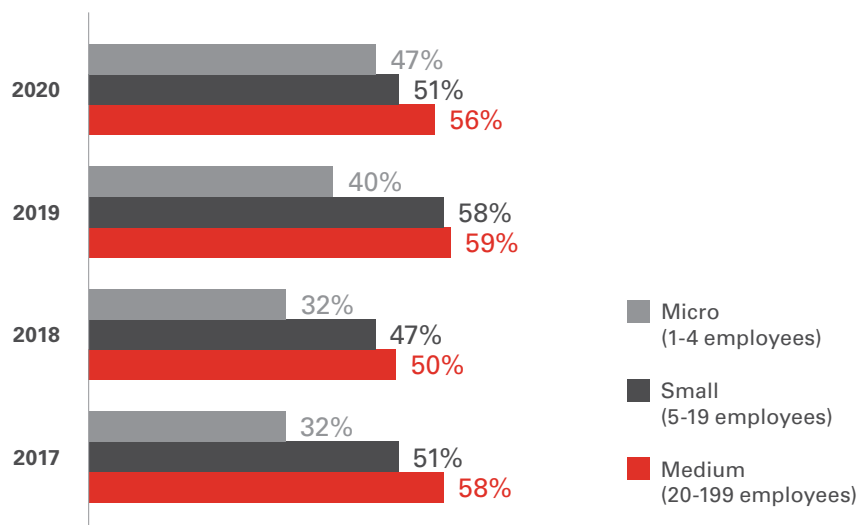
There is more positive news when looking at direct buyers and their attitude to brokers. Over the last two years there has been a significant jump in the number of direct buyers who say that they would consider using a broker in the future. This year, almost half of direct buyers say they would consider using a broker, up from 36% in 2017 (see Figure 1.8).

Figure 1.8: Consideration of using a broker in the future



Interestingly, there has been a considerable change in the profile of those considering using a broker. In the past, medium-sized businesses were most likely to consider using a broker, but this year broker consideration is more evenly spread across all business sizes, with growth in consideration being driven by micro businesses, and that brokers are increasingly relevant to businesses of all sizes (see Figure 1.9).

Figure 1.9: Consideration of using a broker in the future, by business size



CONSIDERATIONS FOR BROKERS

1 To demonstrate broker expertise – continue to provide more proactive information and analysis to build further satisfaction.

2 In order to attract those who are considering using a broker, brokers could focus on demonstrating the guidance and expertise they provide, as well as communicating the value of the specific policies they can offer.

Similarly, in previous years SME owners under 40 have been far more likely to consider using a broker. This year consideration is evenly spread across all age groups, with growth in consideration coming from older SME owners.

How then can brokers capitalise on this consideration and attract more business? Those who are strongly considering using a broker are more likely to be inspired by guidance, better policy wording and broader support (see Figure 1.10).

Figure 1.10: Reasons to potentially use a broker in the future



“ I really appreciate when they explain to me exactly what extra benefits I could be receiving, when they go above and beyond. ”

Kitchen manufacturer, Broker user

CHAPTER 2

Economic impacts on business insurance

Uncertain economic conditions have the potential to impact insurance behaviour

Key insights

1

SMEs' confidence in their business prospects varies greatly in the current economy.

2

Over 60% of SMEs report that they would make changes to their insurance arrangements due to declining revenues.

3

Medium-sized businesses are more likely to plan on buying insurance direct than smaller businesses, if their revenue declines.



Case study


Wendy **Small-business owner** **Majority broker client**

Wendy owns a tutoring business that helps children of all ages improve their educational outcomes.

The business is very sensitive to changes in economic conditions, and the last twelve months have been particularly tough as parents cut back or even stop tutoring, and sometimes delay or avoid payment.

Wendy manages this by both increasing her marketing activity and where possible managing her costs. Insurance is a significant cost to the business, and she is now very closely reviewing her insurance arrangements, questioning whether she needs certain covers or coverage levels and looking for better deals.

“Insurance is a significant cost to the business, and she is now very closely reviewing her insurance arrangements ...”



“ I know it has been quite difficult over the last, certainly, 18 months. How do I feel about it at the moment? My nature is I'm an optimistic sort of person, so I feel that hopefully things will improve. ”

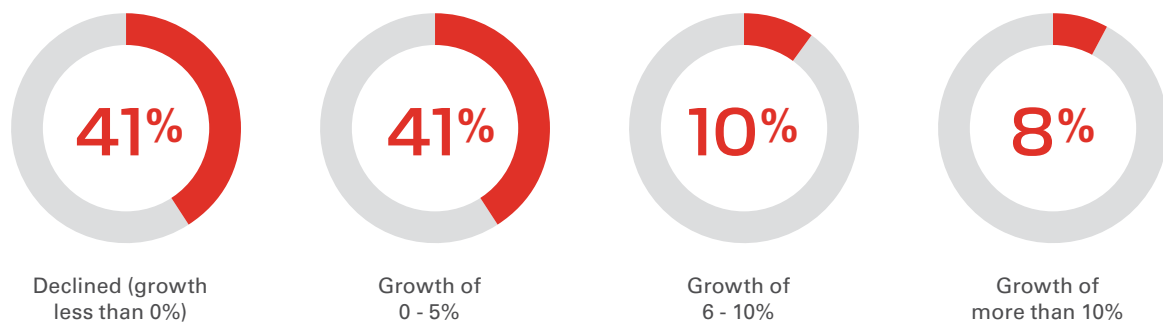
Jewellery retailer, Broker user

Stories of economic downturn abound in the media, and a range of economic data suggests that there are tough economic times ahead. So how is this affecting SMEs, and will it impact their insurance behaviour?

Data from the Vero SME Index suggests that conditions are mixed and uncertain. We appear to be in a low-growth environment, with fewer than 1 in 5 businesses' revenues growing over 5%.

Over 40% of businesses surveyed say that their revenue declined over the last year, while the same proportion say that they've experienced low growth of less than 5% (see Figure 2.1).

Figure 2.1: Changes in business turnover in the last year

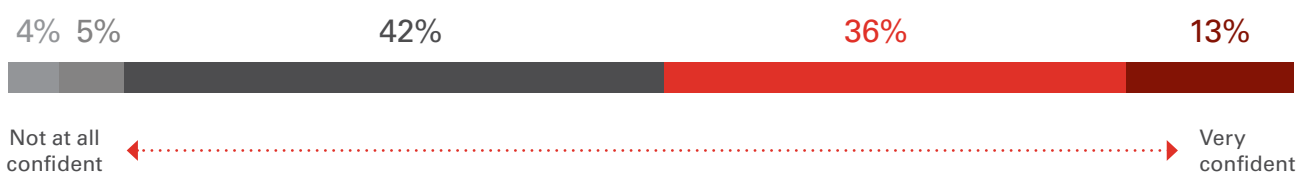


Confidence levels are mixed. When asked about how they feel about their business' prospects in the year ahead, almost half of the SMEs surveyed say that they are very or somewhat confident, while 42% are neutral and almost 9% are not confident (see Figure 2.2).

Our qualitative interviews have revealed that SMEs are experiencing a range of very different conditions, depending on numerous factors, including their industry and business model. This means that brokers need to be aware of their clients' individual experiences and conditions

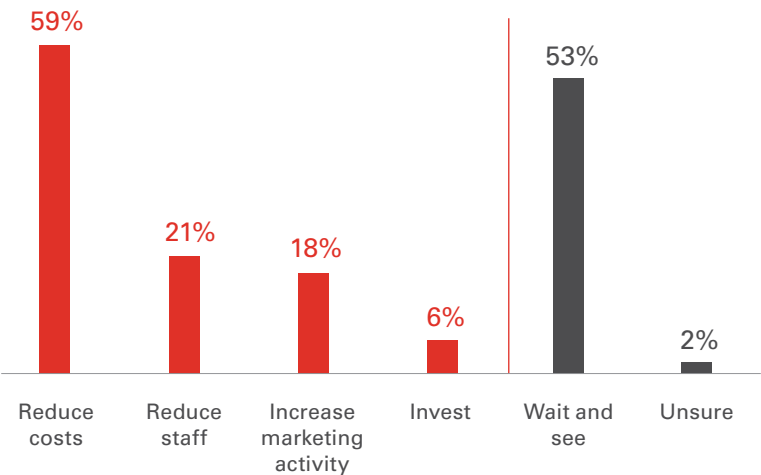
as the economy is impacting businesses in very different ways.

Figure 2.2: Confidence in business prospects for the year ahead



In uncertain times, many business owners and decision makers think about how they would manage a decline in their revenues. This year's data suggests that while many will adopt a "wait and see" approach, 59% will look to reduce costs (see Figure 2.3). Given that insurance is a significant cost for many businesses, this has major implications for insurance brokers.

Figure 2.3: SME business tactics to handle declining business prospects

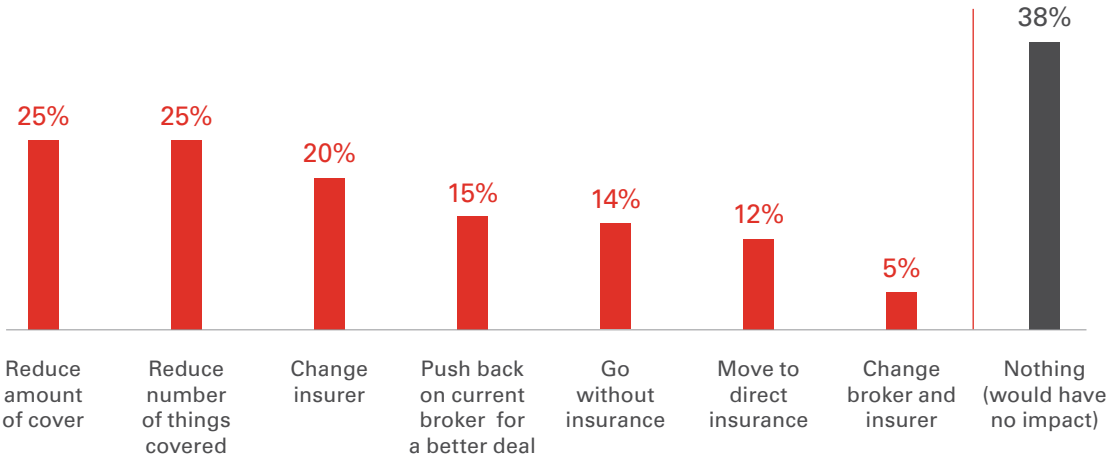


When asked what specific impact slowing revenues would have on insurance, over 60% of SMEs would make some sort of change to their insurance arrangements, mostly by reducing their insurance cover, pushing

for better deals or changing the way they buy. Particularly concerning for brokers is the fact that 12% would consider buying their insurance direct. This again highlights the importance of brokers understanding their

clients' situation and how they are dealing with the current economic conditions, and if necessary, having a conversation with them and highlighting the risks of changing their insurance arrangements (see Figure 2.4).

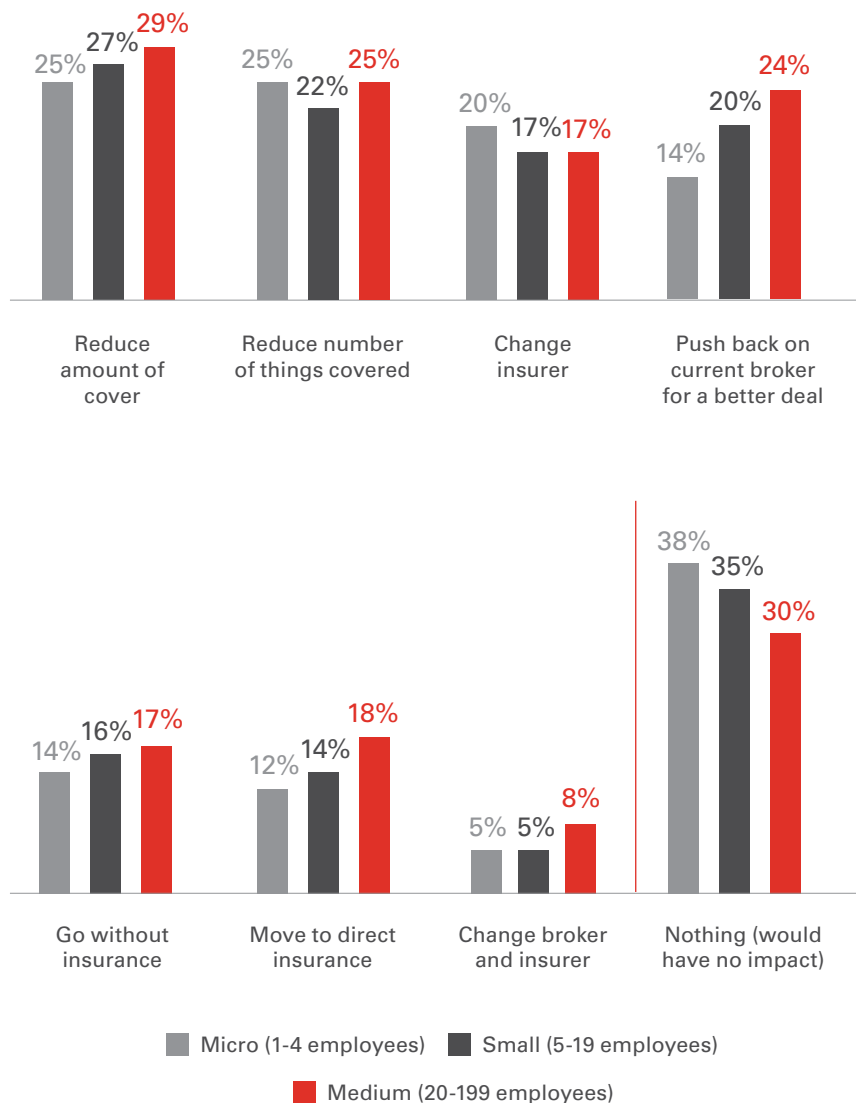
Figure 2.4: SME insurance tactics to handle declining business prospects





Medium-sized businesses are the most likely to say that they would change their insurance arrangements if their revenue declined. Only 30% would do nothing, while 24% would push back on their broker for a better deal and 18% would look to move their insurance direct (see Figure 2.5). This means that it is even more important for brokers to understand the situations of their medium-sized clients.

Figure 2.5: SME insurance tactics to handle declining business prospects, by business size




“ The past year has been quite difficult financially, so now I really pay more attention to how much I’m paying for insurance and what’s being covered. I’m more interested now because every dollar counts. ”

Wendy, Tutoring

CONSIDERATIONS FOR BROKERS

- 1** Brokers need to be aware that uncertain economic conditions could impact their clients' insurance behaviour, and at worst may lead them to reduce their coverage or to change the way they buy insurance.
- 2** Be alert to your clients' business situation to support and educate them around the risk of reducing insurance covers or moving to direct insurance options.
- 3** Medium-sized businesses, who are an important audience for brokers, are even more likely to change their insurance behaviour, meaning they may need special attention.
- 4** In particular, brokers need to think about:
 - > Demonstrating how they've looked for the best value insurance on coverage and value.
 - > Explaining the risks of cutting out certain covers, or reducing coverage.
 - > Demonstrating the value brokers bring (why it is worth staying with a broker rather than moving to a direct channel).
 - > Explaining the importance of insurance in this low-growth economy as loss of revenue due to an insured event could hamper business performance more significantly.

*This research was conducted by BrandMatters. See www.brandmatters.com.au.

A woman with short brown hair, wearing a light grey sweater, is smiling and holding a large piece of orange fabric. She is in a fabric store, with various colored fabrics visible in the background. The text is overlaid on the right side of the image.

“ I feel buoyant and positive about the economy, but I wouldn't say that is shared by everyone else in my industry. I do certainly think that a positive mindset is something you decide to adopt. ”

Fabric retailer, Direct buyer

CHAPTER 3

SMEs' understanding of insurance

Many SMEs are still confused about various aspects of insurance

Key insights

1

SMEs show uncertainty about why business insurance premiums increase.

2

Only half of broker clients report their brokers have explained a premium increase.

3

An increasing number of direct buyers have just never thought of using a broker or don't know how to find one.



Case study

Haider Micro business owner Broker client

Haider owns a cabinet-making business that manufactures kitchens and shop fit-outs.

Insurance is very important for his business and represents a significant fixed cost, but he finds it very complex and would like to better understand exactly what he is covered for.

He understands that premiums often increase due to claims in the industry but finds this frustrating because he rarely makes a claim.

He would appreciate a conversation with his broker to better understand why his premiums increase, but his broker has told him that it's just because of inflation, an explanation which he doesn't find helpful.

He would really like to understand this better so he can make better decisions.

"He understands that premiums often increase due to claims in the industry but finds this frustrating because he rarely makes a claim."

“ If my premium increased dramatically, I'd definitely want an explanation from my broker, to explain to me why it changed and to talk me through my different options. ”

Labour hire, Broker user

Insurance is a highly complex field, and this year's Vero SME Index has uncovered several significant areas of confusion for SMEs.

First, a high number of SMEs who use brokers do not understand the difference between their broker and the insurance company. Specifically, this year's survey asked SMEs the following question: "An insurer is defined as the party in an insurance contract undertaking to pay compensation. In general, which of the following do you regard as your main insurer?"

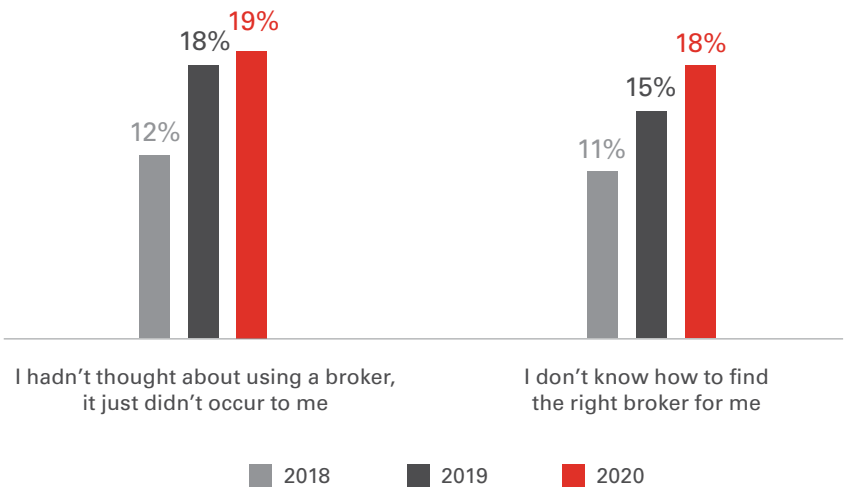
36% of broker clients think that their broker is their insurer (see Figure 3.1). This is clear evidence that many SMEs don't understand what a broker really is and suggests that there is a strong need for general education about the role of a broker, as this misunderstanding could lead to considerable dissatisfaction.

Figure 3.1: Broker users who believe their broker is their insurance provider



Lack of knowledge appears to be a growing reason for direct buyers not to use a broker. An increasing number of direct buyers, when asked why they don't use a broker, say that they hadn't thought about using a broker or that they don't know how to find one, again suggesting the need for more education (see Figure 3.2).

Figure 3.2: Reasons NOT to use a broker





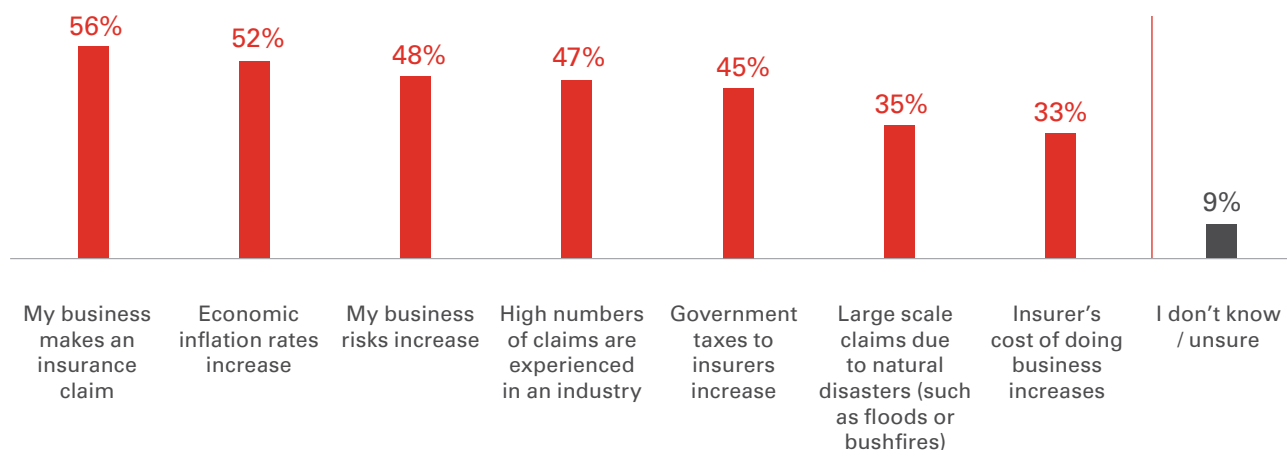
Another area of confusion is the fraught topic of premium increases. While most SMEs interviewed qualitatively understand that premium increases are a fact of life, there appears to be considerable uncertainty about why business insurance premiums increase. The most common reason that

SMEs attribute to premium increases, at 56%, is that their business makes a claim.

While this may be true in some cases, the risk is that SMEs who haven't made a claim may feel frustrated when they see their premiums increase despite their lack of claims history.

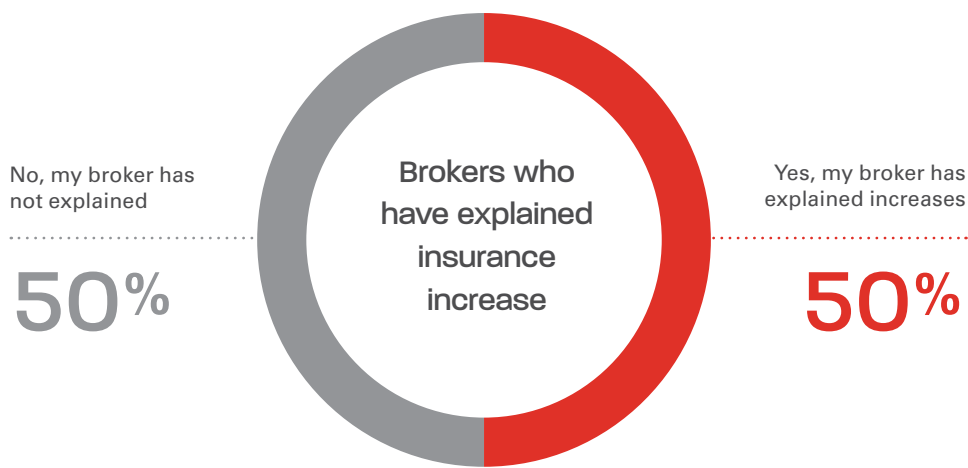
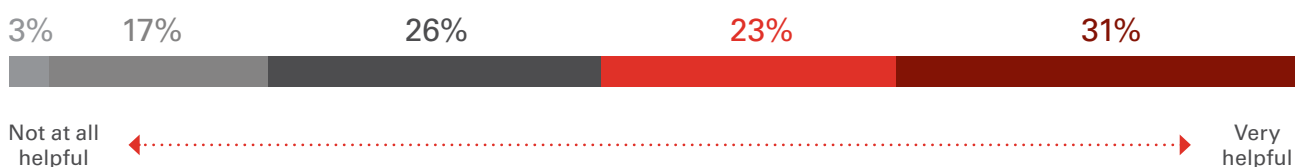
47% of SMEs more accurately understand that high numbers of claims in an industry may lead to premium increases, while only 35% understand the major impact that large scale natural disasters can have on premiums (see Figure 3.3).

Figure 3.3: Perceived reason for business insurance premium increase

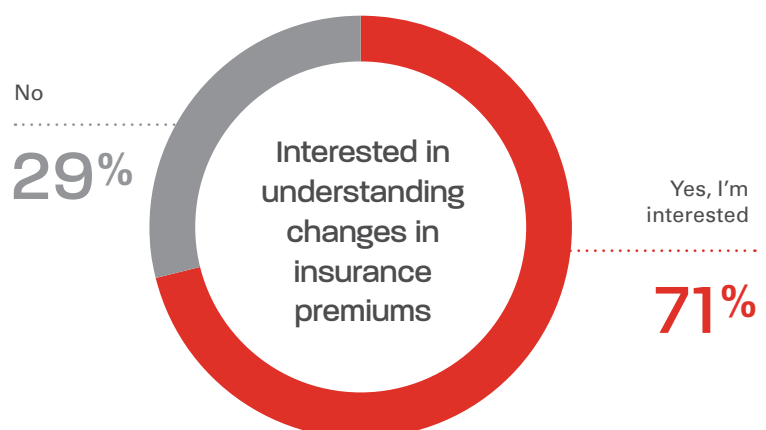


CONSIDERATIONS FOR BROKERS

- 1 There is significant evidence of the ongoing need for SMEs to be educated about brokers – what they do, the benefits they bring and why SMEs should consider using a broker.
- 2 An important part of this is helping SMEs understand the different roles of brokers and insurers.
- 3 There is a real opportunity for brokers to have a conversation about changes to insurance premiums to help SMEs understand what drives an increase in cost, to help them feel more in control, as well as increasing transparency and trust.

Figure 3.4: Brokers who have explained insurance increases**Figure 3.5:** Helpfulness ratings of premium increase explanations

Given this confusion around the reason for premium increases, it is worthwhile exploring whether there is a benefit in brokers explaining premium increases to their clients. Half of the broker clients in this survey said that their brokers have explained a premium increase to them, (see Figure 3.4) and of these, 80% found this helpful (see Figure 3.5). For those whose brokers haven't ever explained the reasons for a premium increase, a significant majority (71%) say they would be interested in understanding more (see Figure 3.6).

Figure 3.6: SMEs interested in understanding changes in insurance premiums

CHAPTER 4

Transparency and trust

**In a sceptical environment,
transparency can build trust**

Key insights

1

Levels of mistrust remain high in general.

2

SMEs who have discussed commission rates with their broker are more likely to say that they trust brokers.

3

51% of direct buyers are interested in understanding average broker commission rates.



Case study

Rebecca **Small-business owner** **Direct buyer**

Rebecca owns a fabric retailing business with a diverse range of consumer and commercial customers.

While she understands the advantages of using a broker and would really value the expertise and time-saving she would gain from a broker, she chooses to buy her insurance direct simply because she lacks trust in brokers.

She is very concerned about the lack of transparency and worries that brokers will simply recommend a policy that delivers a higher commission rather than what is best for her business.

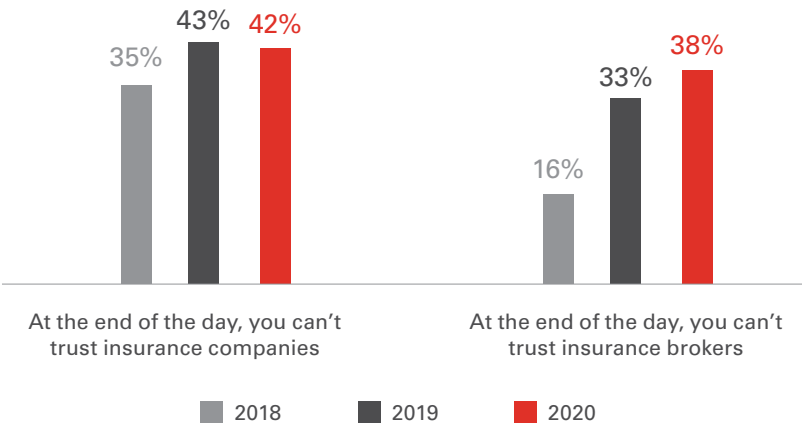
Greater transparency and understanding of broker remuneration would make her more likely to consider using a broker.

**“... she chooses to
buy her insurance
direct simply because
she lacks trust
in brokers.”**

Last year’s SME Index identified a significant jump in the levels of distrust SMEs are feeling about insurance companies and brokers.

This year’s data shows that mistrust remains high but stable for insurance companies and is actually increasing for brokers (see Figure 4.1).

Figure 4.1: Mistrust attitudes



While this isn’t the news we would hope to hear, it is important to note that this is part of a much broader trend. Many studies have shown that levels of trust are low in society at the moment, not just in Australia but globally (e.g. Edelman Trust Index. <https://www.edelman.com/trustbarometer>). The SME Index shows that attitudinal trust is low, but this mistrust appears to be having only minimal impact on behaviours.

The data is not showing any correlation between trust and broker usage or satisfaction – that is, SMEs who say they don’t trust brokers are no more or less likely to be using brokers, and their levels of satisfaction with their brokers are no different.

Lack of trust appears to have a somewhat bigger impact on the behaviour of direct buyers. Direct buyers who don’t trust brokers are slightly more likely not to consider

using a broker, with 39% of direct users who don’t trust brokers saying that they wouldn’t consider using brokers in the future, compared to only 24% of all direct users (see Figure 4.2). In a similar vein, around 1 in 5 direct buyers say that they don’t use brokers due to lack of trust (see Figure 4.3). Qualitatively, interviews with SMEs reveal that a lack of trust can be a strong reason for SMEs not to use brokers.

Figure 4.2: Won't consider using a broker in the future, by mistrust

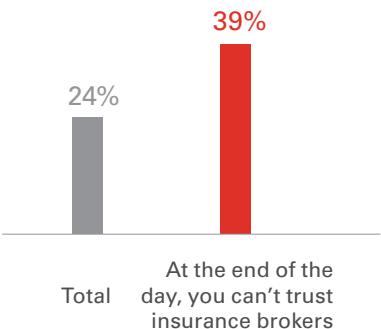
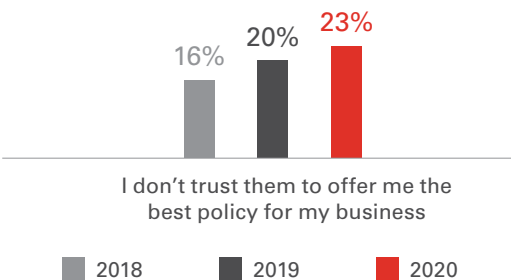


Figure 4.3: Reason not using a broker (direct buyers)



“ I’ve seen my broker be very open recently because she wanted to make sure that I understood how well I’m covered and what I’m actually covered for. I feel like I can trust her more now. ”

Jewellery retailer, Broker user



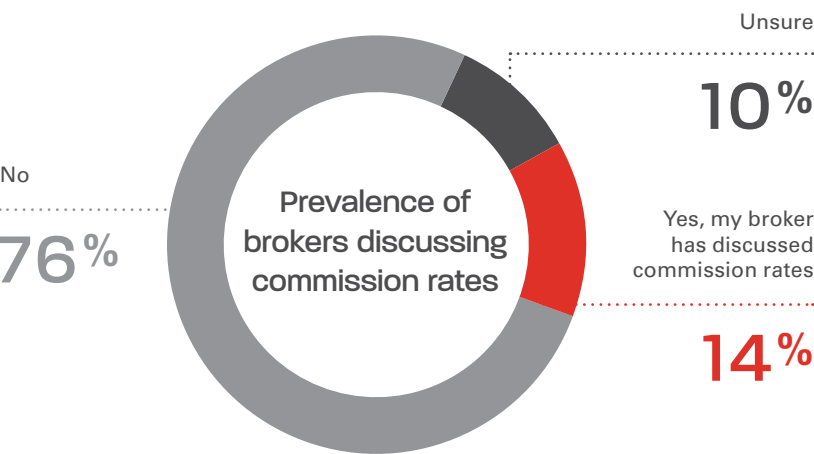
Trust can be influenced by many factors, some of which are outside of a broker’s control. However, during interviews with SMEs, the strongest and most consistent theme around what builds trust, is transparency.

An area that has received considerable focus in the media in recent times, across many intermediated industries, is commissions. This year, for the

first time, the Index has asked SMEs if they have discussed how their broker is remunerated and if they’d like to know more. The data suggests that discussing

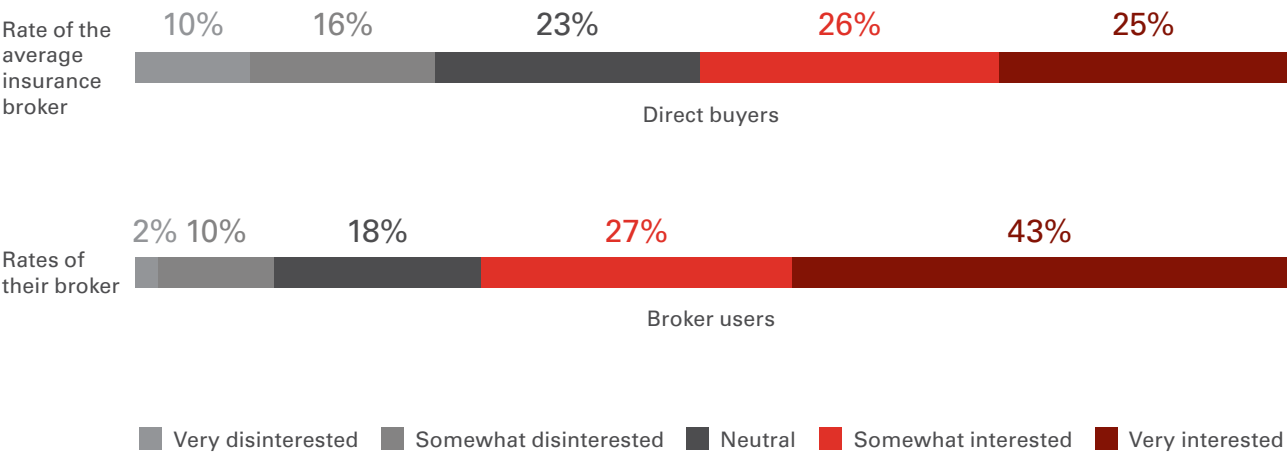
commissions is an infrequent event, with only 14% saying that they have discussed commissions with their broker (see Figure 4.4). This was reinforced in qualitative interviews, with none of our interviewees having discussed commissions with their broker.

Figure 4.4: Prevalence of brokers discussing commission rates



While few SMEs claim to have discussed commissions with their brokers, there is strong evidence that they are interested in understanding commission rates. 70% of broker clients are very, or somewhat, interested in knowing commission rates their broker receives, while 51% of direct buyers would also be interested in understanding average broker commission rates (see Figure 4.5).

Figure 4.5: SME interest in commission rates

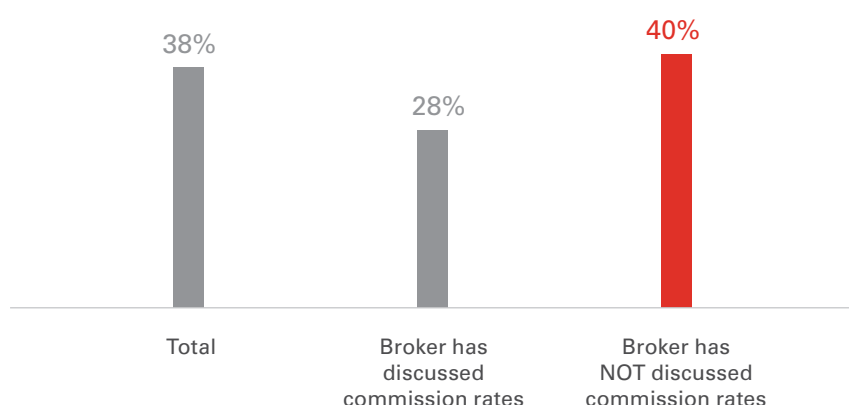


“ The thing that would make me trust brokers more is more transparency, especially if they are getting a commission. ”

Will, Labour Hire

Not only are SMEs interested in knowing commissions, the data suggests that more knowledge of commissions could impact behaviours and attitudes, particularly on trust. Importantly, SMEs whose brokers have discussed commissions with them are more likely to say that they trust brokers. Specifically, 40% of those who haven't discussed commissions agree that they can't trust insurance brokers, compared to only 28% of those whose brokers have discussed commissions (see Figure 4.6). This suggests that transparency should be a key focus for brokers hoping to earn trust.

Figure 4.6: Influence of brokers discussing commission rates on levels of mistrust



It is important to recognise that this data does not call into question the need for brokers to be appropriately remunerated for their work. During the qualitative interviews conducted during this project, all respondents said that they fully understand that brokers deserve to be paid and many broker clients

acknowledge that they receive excellent value from their broker.

For some, the word “commission” is problematic as it evokes images of pushy salespeople focusing on the sale rather than what is best for their client, and would feel more comfortable talking about fees or remuneration.

Others are less concerned by the language of “commission”.

However, regardless of terminology, SMEs in general feel completely comfortable with the concept of some form of payment or fee for a broker's service. Their key request is transparency.

CONSIDERATIONS FOR BROKERS

1 Brokers need to understand that we are operating in a low-trust environment.

- > As a profession, there is significant opportunity to build the image of insurance brokers as professionals with high integrity – education on the role and benefits of brokers could help here.
- > At an individual level, brokers need to ensure they maintain contact and have regular conversations with their clients to manage understanding and transparency.

2 There is value in brokers having a conversation about remuneration rates – this shows transparency, which builds trust.

The Research

This report is based on research involving over 1,500 business owners and decision makers from around Australia. The research was independently* conducted in two stages:

Stage 1 – Quantitative Survey

A nationwide online survey of 1500 business owners and insurance decision makers was conducted, covering a range of business types, locations and sizes. The survey was conducted from end September to early October 2019 and the data was weighted by state and organisational size to current Australian Bureau of Statistics (ABS) data. The survey covered:

- > general business sentiment;
- > attitudes towards insurance;
- > insurance purchase process;
- > purchase channel (broker or direct);
- > attitudes towards insurance brokers;
- > reactions to economic pressures;
- > understanding of insurance premiums;
- > transparency of commission rates;
- > claims experience;
- > trust in insurance industry;
- > demographics.

Respondents were screened to ensure that they were responsible for making insurance decisions for their businesses. Quotas around state and business size ensured that representative samples were obtained.

Businesses were divided into three groups, following ABS standards:

Micro

Businesses which employ 1-4 individuals

Small

Businesses which employ 5-19 individuals

Medium

Businesses which employ 20-199 individuals

*This research was conducted by BrandMatters. See www.brandmatters.com.au.



Stage 2 – In-Depth Qualitative Interviews

A series of interviews were conducted with eight SME respondents representing a mix of business sizes, types, attitudes to insurance, insurance purchasing channels and demographics. These interviews were held at respondents workplaces during December 2019.



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