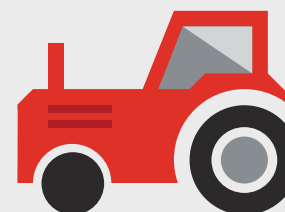
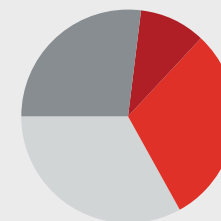
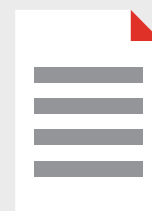


BROKER & ADVISER TOOLKIT



Vero SME Insurance Index 2023

[Infographic](#)

[Full report](#)

[SME interviews: Over and Above Tools](#)


Vero SME Insurance Index 2023: Helping clients make better risk decisions

41% of all SMEs report making business insurance changes in the last year.

Most common reported business insurance changes:

- 59% reducing amount of cover
- 41% changing insurer
- 32% reducing the number of things covered

49% of all SMEs report making business changes in the last year.

Most common reported business changes:

- 51% upgrading equipment / machinery
- 49% offering different products / services
- 9% increasing / decreasing inventory levels

Elements NOT taken into account at renewal:

- Changes in staffing numbers: 25%
- Changes in operating model: 25%
- Experiences in last year: 25%
- Increasing costs of replacement: 25%
- Changes in equipment / assets: 25%

Around 70% of SMEs overall are NOT taking into account fundamental elements when renewing their insurance.

It is important for brokers to educate clients on core elements that can impact insurance to increase their understanding of their risks and reduce the likelihood of underinsurance.

Perceptions of coverage levels by broker involvement:

Clients whose brokers were involved in the renewal process are more likely to consider themselves completely covered.

- Broker involved last renewal: 84% Completely covered, 16% Mostly covered, 0% Partially covered, 0% Not covered
- Broker NOT involved: 22% Completely covered, 54% Mostly covered, 22% Partially covered, 0% Not covered

If a broker was involved last renewal clients were....

- 2x more likely to take the increasing costs of replacement into account
- 3x more likely to take experiences in the last year into account
- 2x more likely to take changes in equipment / assets into account

Brokers' involvement in the renewal process leads to improved outcomes. Clients gain greater confidence in their cover and are more likely to consider important factors affecting their risks. Brokers can engage with clients, discuss their evolving needs, and tailor insurance solutions that address their specific concerns at renewal.

Vero New Zealand SME Insurance Index 2023

Understanding
Insights into small business drive new opportunities

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Impact of Inflation 2023

Vero SME Index CC

The impact of inflation on insurance decisions | YouTube

The impact of inflation on insurance decisions

vero

Better Insurance Decisions 2023

Vero SME Index CC

Broker support in decision making through proactive involvement | YouTube

How brokers can support better insurance decision making through proactive involvement

vero

Brokers Value in Natural Disasters 2023

Vero SME Index CC

The value of brokers in natural disasters | YouTube


Natural disasters in 2023 have emphasised the value of brokers

vero



Digital resources for you to share on your social media

Tile 1




Over 30% of SMEs overall are **NOT taking into account fundamental elements when renewing their insurance.**

Tile 2



If a broker was involved in the last renewal clients were...






7x more likely to take the increasing costs of replacement into account

Tile 3



Common reasons why direct buyers would consider a broker...

-  Getting more quotes
-  Expert knowledge and advice
-  Saves you time



PLEASE GO TO PAGE 4 FOR INSTRUCTIONS ON HOW TO SHARE



Recommended messaging

Social Tile 1

Running a small or medium-sized enterprise comes with countless decisions to make, and one of the most critical is ensuring your business is properly protected. According to the latest 2023 Vero SME Index, over 30% of SMEs are overlooking crucial factors when renewing their insurance. Factors like changes in business operations, equipment upgrades, new products or services, and rising replacement costs are often left out of the equation. Our dedicated team of brokers are here to help you navigate these tricky waters. We're all about making sure your insurance coverage keeps pace with your business's ever-evolving needs and risks. – Let's work together to ensure you're protected! #sme #broker #insurance #veronz #partner

Social Tile 2

We recognize that as a small or medium-sized enterprise (SME) you face numerous critical choices, one of which is ensuring your business has the appropriate insurance coverage. This is where we come in – we're here to support you, offering our expertise to assess risks and assist you in making well-informed insurance choices, especially when it's time for policy renewal. According to Vero's recent SME Insurance Index, clients who had their brokers involved in the renewal process were more inclined to take into account important factors like, potential increases in replacement costs, their experiences from the previous year, and changes in their assets. This underscores the additional value we, as brokers, can provide during your policy renewal. We'll guide you through the process, enabling you to make informed decisions and consider vital aspects of your coverage. This way, you can rest assured that you're adequately protected during challenging times. Reach out to us today to get started. #sme #broker #insurance #veronz #partner

Social Tile 3

Looking to safeguard your business and save valuable time? Let's talk about the power of partnering with an insurance broker! According to the latest 2023 Vero SME Index, a whopping 48% of savvy direct buyers are now considering brokers for their insurance needs, compared to just 34% in 2020. As a dedicated business owner, you pour your heart and soul into your enterprise. Why not let us take the insurance worries off your plate? Our expert team is here to find you the perfect policy, offer valuable advice, and give you the peace of mind you deserve. Let's chat about how we can tailor a solution to fit your unique needs. #sme #broker #insurance #veronz #partner

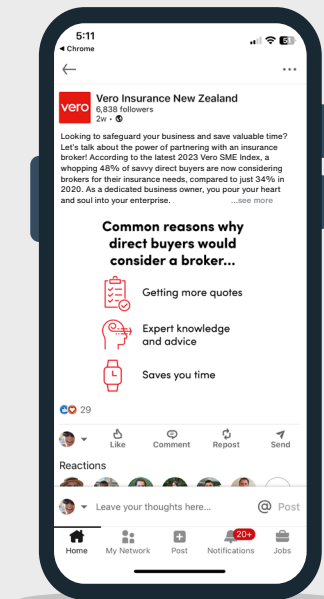
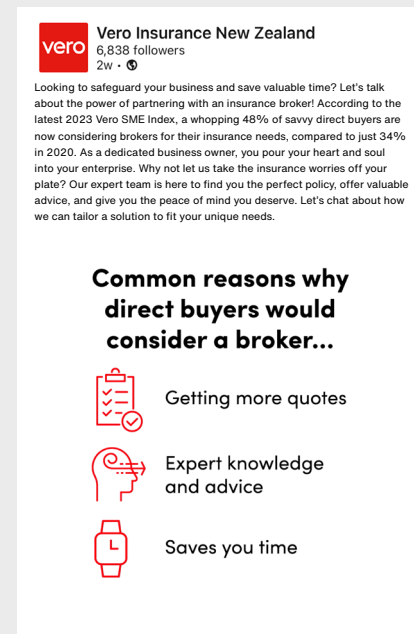


How to share to social media platforms

Steps

1. Click [DOWNLOAD ALL](#)
2. Out of the 3 digital resources, pick the first one you'd like to utilise on your chosen social media platform e.g. LinkedIn, Facebook etc.
3. Create a post on your chosen social media platform and upload your chosen digital resource.
4. Copy and paste messaging from page 3 of this toolkit that corresponds with the selected digital resource. If you'd like, you may update the post to match your personal preferences.
5. Post and engage with your clients

Examples



Vero Newsroom

Article



The screenshot shows the Vero Newsroom page with a navigation bar at the top containing 'Smarter. vero' and links for 'FIND A BROKER', 'CONTACT US', 'FOR BROKERS', and 'BLOG'. Below the navigation are menu items for 'PERSONAL', 'RURAL', 'BUSINESS', 'CLAIMS', and 'ABOUT VERO'. The main heading is 'NEWSROOM'. The featured article is titled 'Vero's SME Insurance Index 2023 highlights where brokers can provide value for small businesses' with a date of 28/08/2023. The article text states: 'New research released by Vero New Zealand shows where brokers can play a vital role and provide value for small businesses within Aotearoa.' A 'Read more' button is located at the bottom of the article preview.

Article

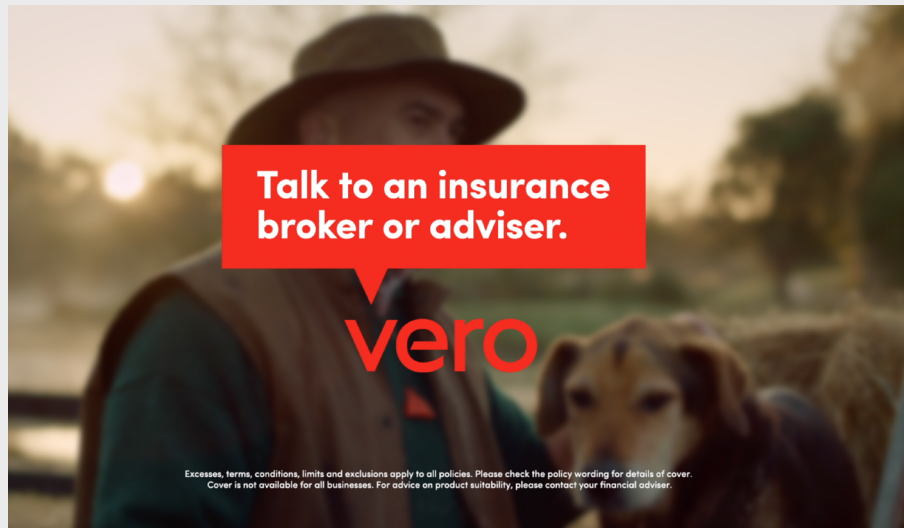


The screenshot shows the Vero Newsroom page with a navigation bar at the top containing 'Smarter. vero' and links for 'FIND A BROKER', 'CONTACT US', 'FOR BROKERS', and 'BLOG'. Below the navigation are menu items for 'PERSONAL', 'RURAL', 'BUSINESS', 'CLAIMS', and 'ABOUT VERO'. The main heading is 'NEWSROOM'. The featured article is titled 'Vero announces key findings of the SME Insurance Index 2023 including growing concern of climate change for small businesses' with a date of 30/08/2023. A 'Read more' button is located at the bottom of the article preview.



Vero SME campaign

TV Commercial



Advert

We tailor insurance for more than just tailors.

vero

Like a bespoke suit, insurance works best when it is made to fit properly. So Vero provides cover that can be matched to your client's type of business and the particular risks they face. After all, keeping your clients in business is our business.

On top of the policies you'd expect, we also offer specialist cover such as Business Interruption, Liability, Construction and Engineering Insurance, and more.

Our ongoing research helps us understand the complexities and challenges that businesses face, and we share these insights with our broker and adviser partners.

Vero's online Vero Risk Profiler Tool contains over 55 industry guides highlighting common causes of claims across these industries, so you can help your clients make tweaks now to help avoid major disruptions down the line.

And as one of New Zealand's largest insurers, your clients can be secure in the knowledge that Vero can assist with their claim.

To find out more about how Vero's tools and insights can help you and your SME clients, get in touch with your Vero Business Development Manager.

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Excesses, terms, conditions, limits and exclusions apply to all policies. Please check the policy wording for details of cover. The provision of cover is subject to the underwriting criteria that apply at the time. Cover is not available for all businesses. For advice on product suitability, please advise your clients contact their financial adviser.

Find out more at
vero.co.nz/verandablove



Additional tools for you to use

Vero Risk Profiler



Choose the category which best describes what you do
Your business may cover more than one, so feel free to explore.

Accommodation	Building Owners	Community
Medical	Offices	Retail
Engineering, Garages & Motor	Hospitality & Entertainment	Manufacturing
Rural	Service	Tradies
Warehouses & Storage		



Early Warning System



Help come rain or shine

Introducing our new severe weather alert service

You can't control the weather, but you can prepare for it. And as our climate changes, so too will our weather – often for the worse. The good news is, Vero now offers your clients a fast, simple way to stay up to date with extreme weather alerts, while reducing risk at the same time.

A bright idea all-year-round
Vero severe weather alerts offer an accurate real-time alert service by email and/or SMS of severe weather incidents *before* they happen. So, your clients have time to prepare, and hopefully prevent any potential loss or damage.

37% of clients experience a high degree of concern about weather events.
47% would appreciate a heads up of severe weather in their area*

Signing up is simple!
All you have to do is reach out to your clients and offer them to sign up via email. Once they enter their details, they can choose how they want to receive alerts (Email, SMS or both). The rest is automatic – and an alert will be sent when triggered for any post codes they've specified; clients can unsubscribe with a single click at any time. We'll supply you with:

- A customisable Email template you can send to your clients
- Approved text that you can simply cut and paste into newsletters

Ready to do this? Jump in!
Try for yourself and sign-up for the Vero severe weather alerts here: <http://www.vero.co.nz/severe-weather-alerts>
When you're ready to share with your clients get in touch for a roll-out pack by emailing us at severeweatheralerts@vero.co.nz

*Intercept survey with personal insurance customers, 155 participants, 10/2020

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Rural SME Index



Vero
SME Insurance Index 2021
RURAL SMES

Informed
Insights into small business drive new opportunities.

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VERO BROKER AND ADVISER TOOLKIT 2023

