

# Sharing our SMExpertise.

Findings from our 2025 SME survey

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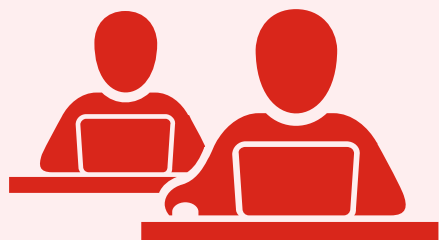
# Methodology

15-minute online survey

20th November – 1st December 2024

550 business owners and insurance decision makers, external panel

Fully national across industries and insurance providers



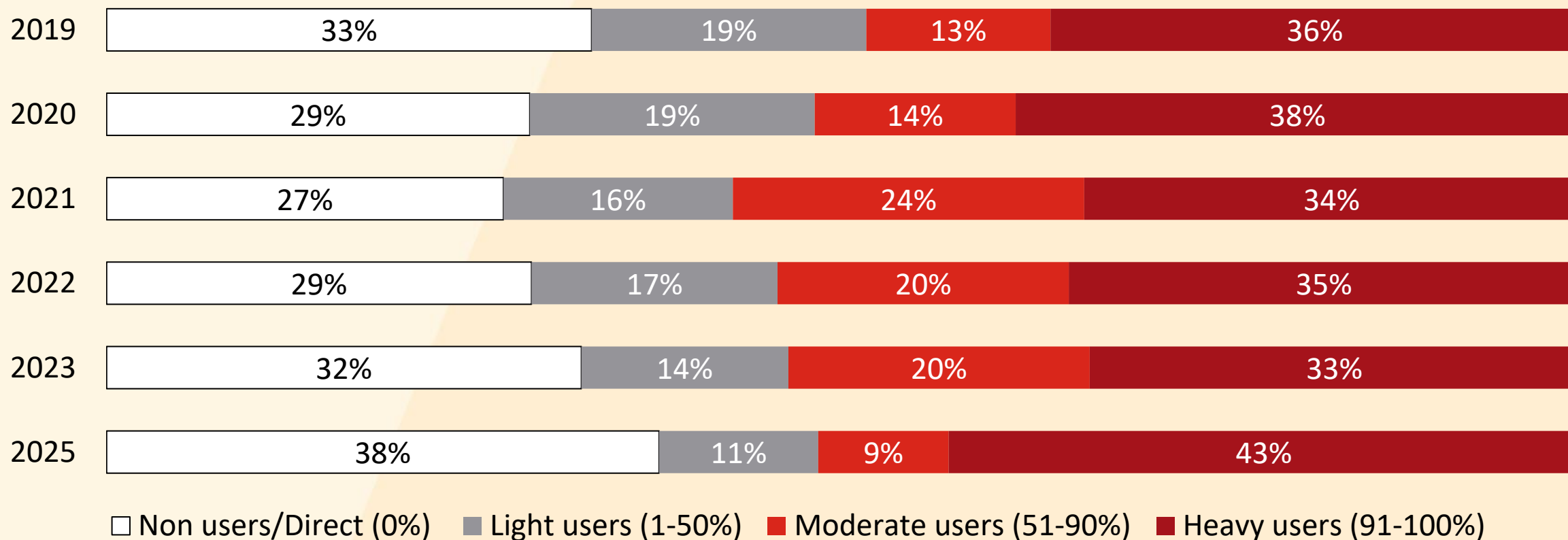
A background image of a smiling man with a beard and long hair, wearing a denim shirt and a brown apron, working in a cafe. The image is overlaid with a semi-transparent red diagonal shape on the left side.

**vero**

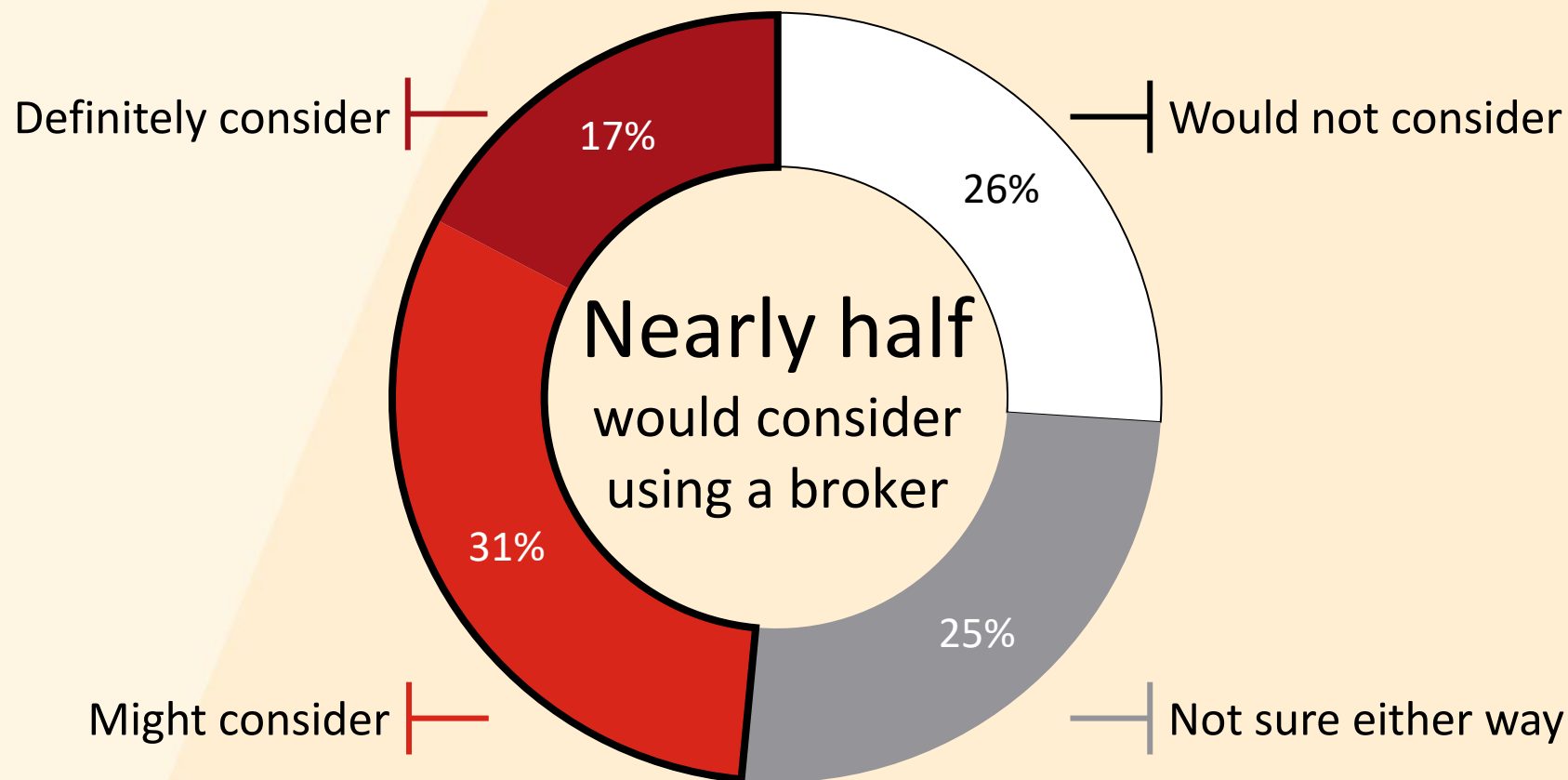
NZ's SMExperts

# Growth opportunities for the intermediated channel

# Broker usage over time



# Likelihood to use a broker



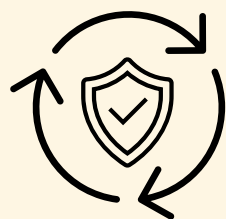
# Who would definitely consider using a broker?



made a **recent claim**



**less than 10 years old**

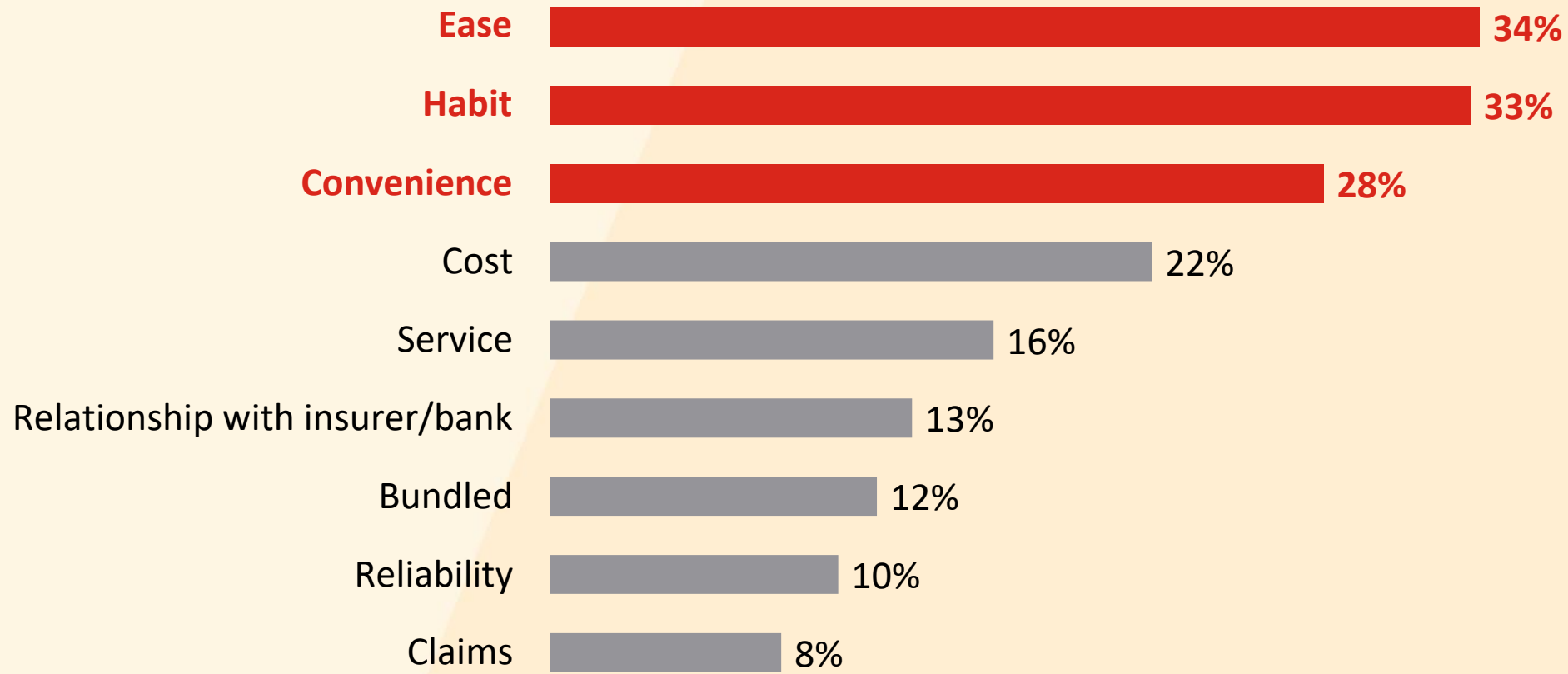


made a **business insurance change**

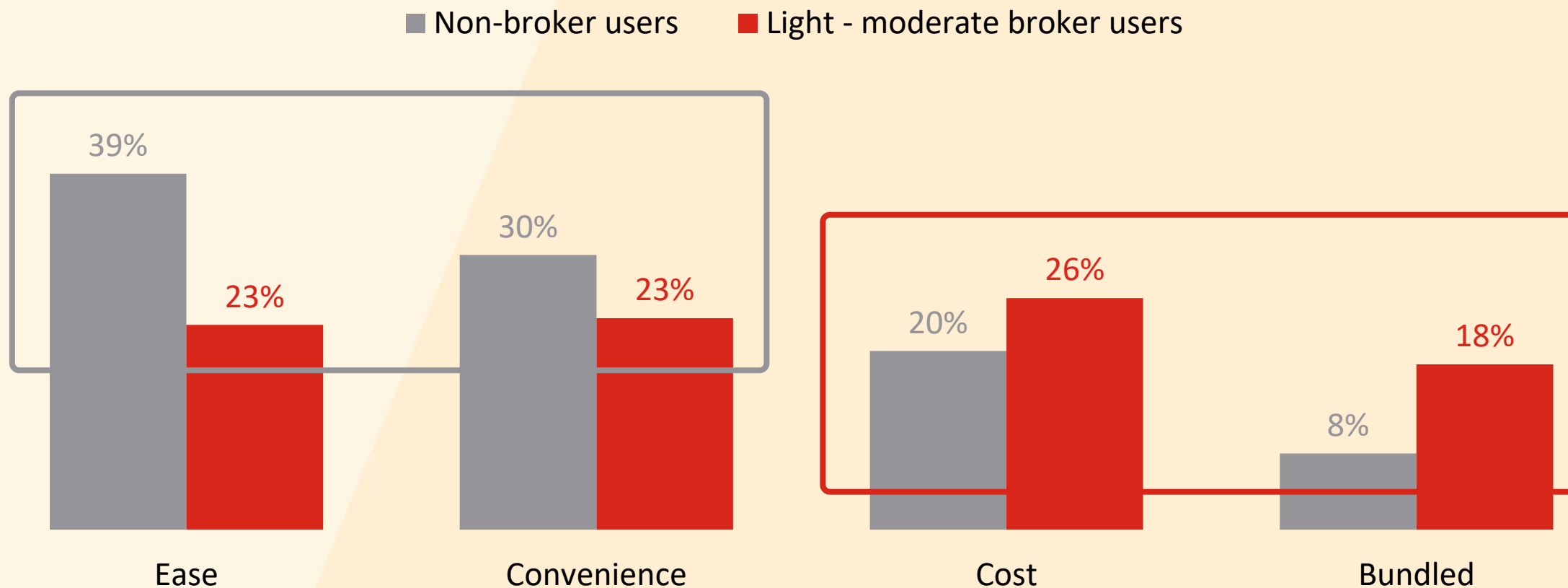


**across multiple premises**

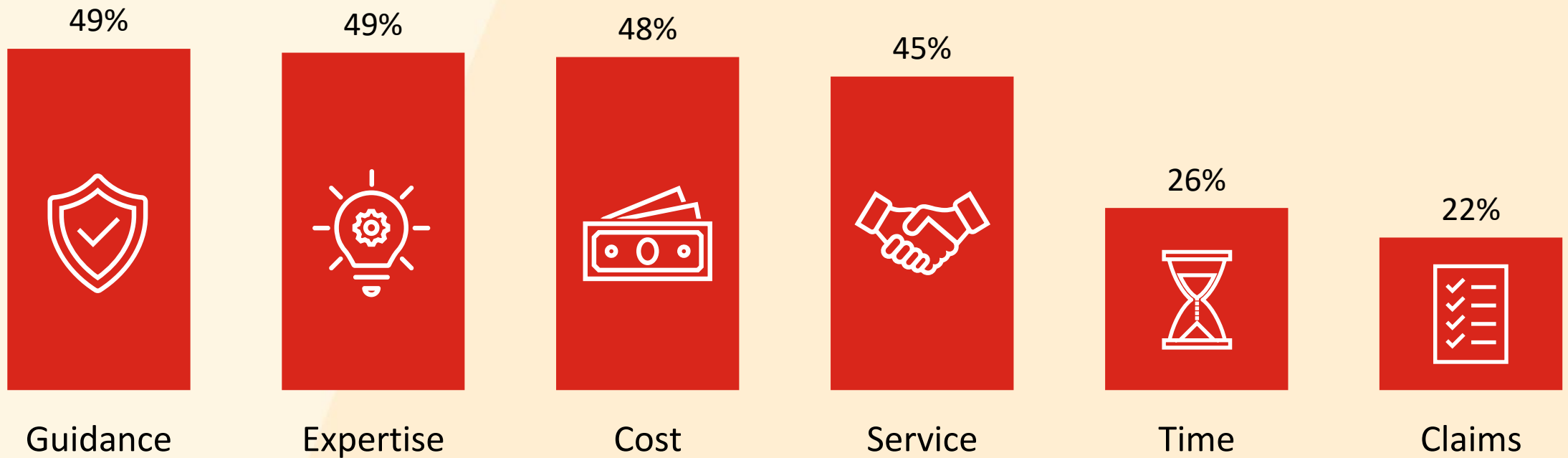
# Reasons to go direct



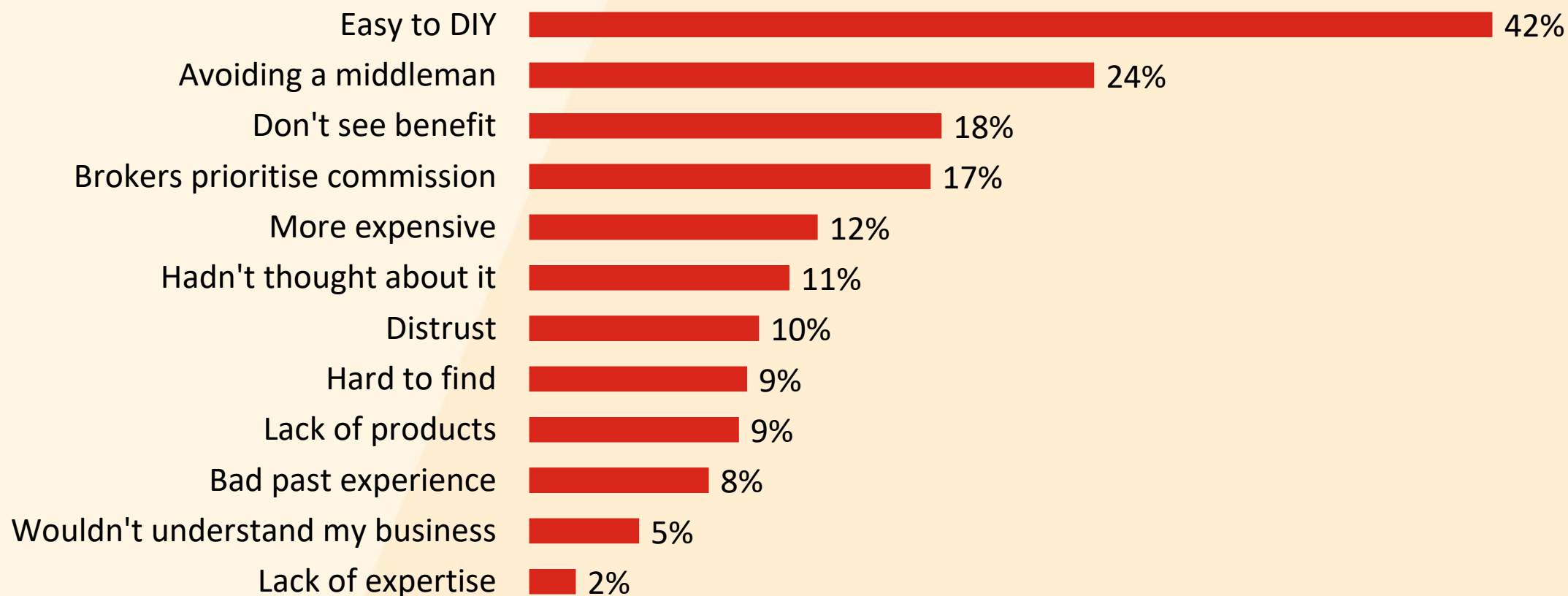
# Reasons to go direct x Broker usage



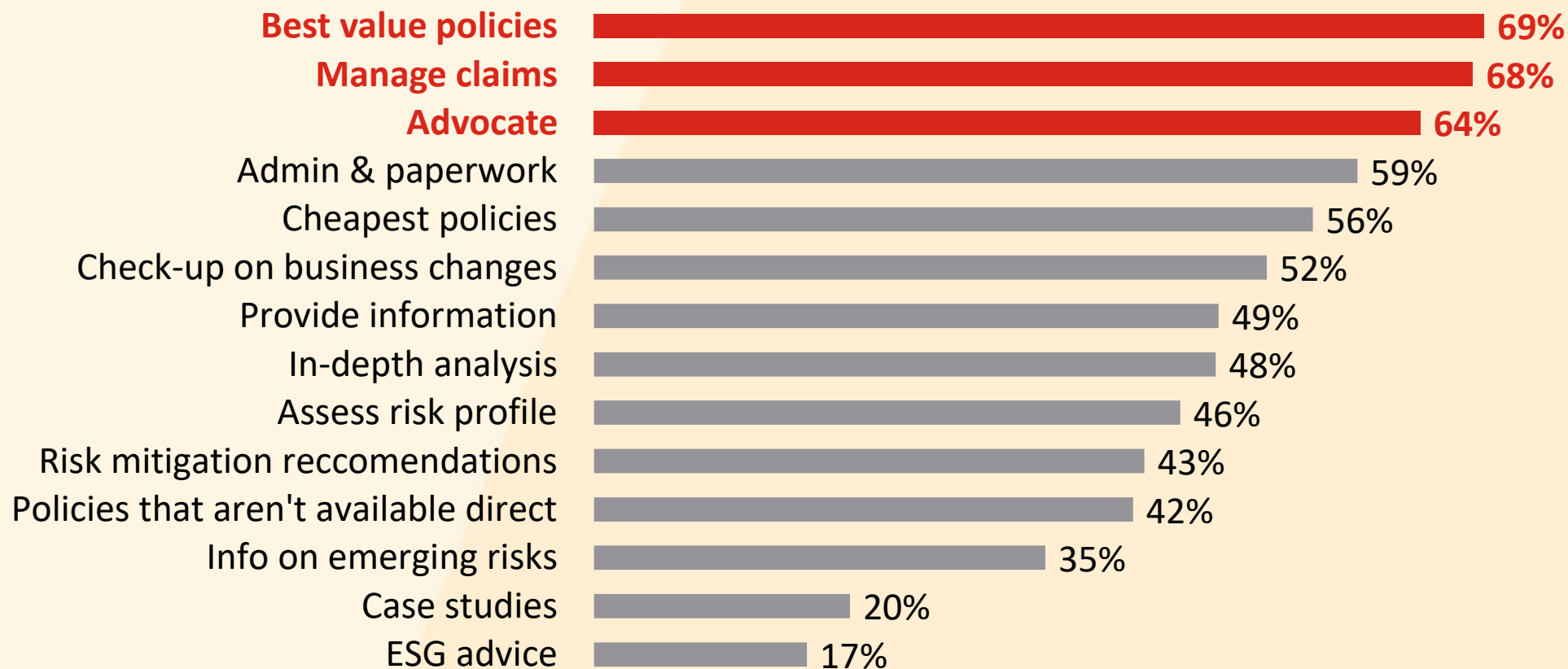
# Reasons to try or use a broker more



# Barriers to using brokers



# Which broker tasks are important?



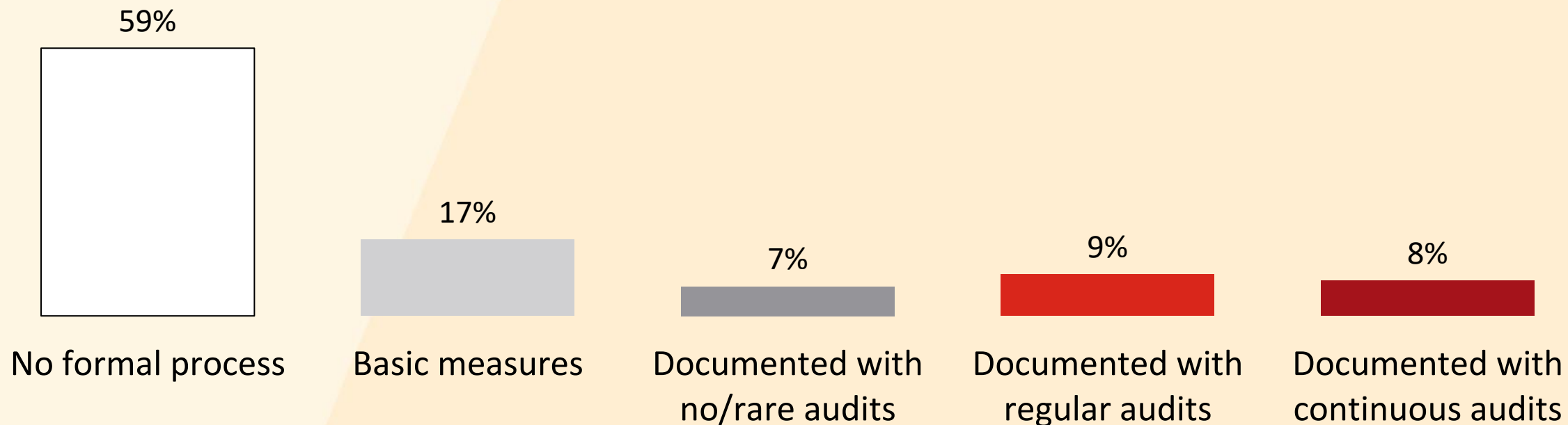
A photograph of a male worker in a factory setting. He is wearing a black baseball cap, a white respirator mask covering his nose and mouth, and a long-sleeved shirt with an orange and black pattern. He is leaning over a large, yellow, curved car part, possibly a bumper or door panel, and appears to be working on it with a red cloth or tool. The background is a blurred industrial environment with various machinery and equipment. The entire image has a semi-transparent red overlay on the left side.

**vero**

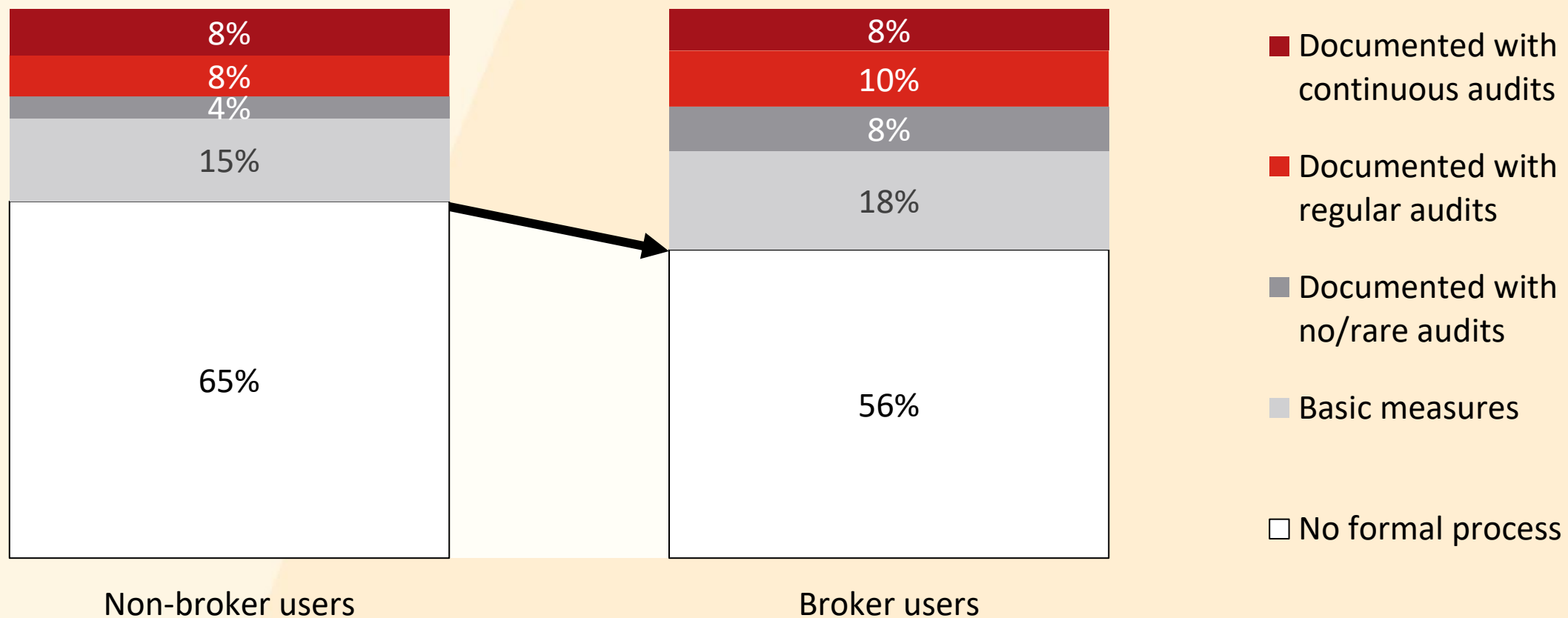
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# How SMEs approach risk management

# Approach to risk management

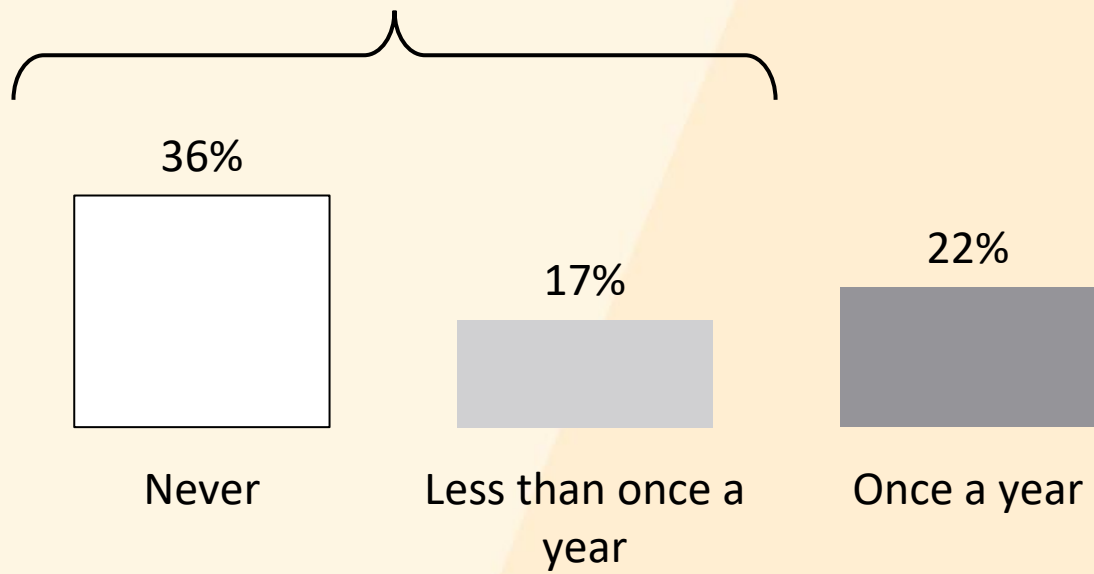


# Approach to risk management x Broker usage

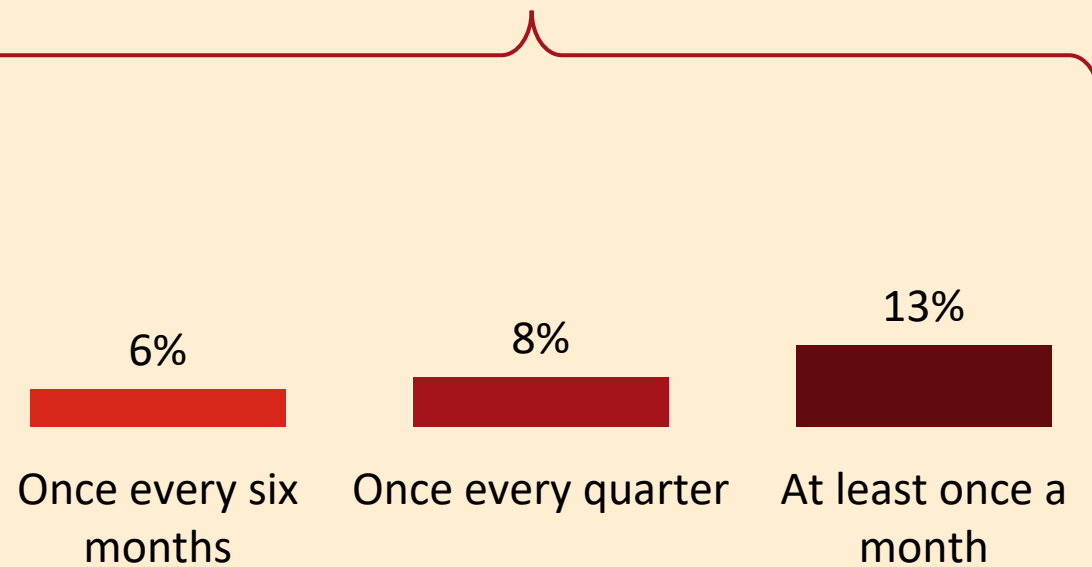


# Frequency of risk analysis

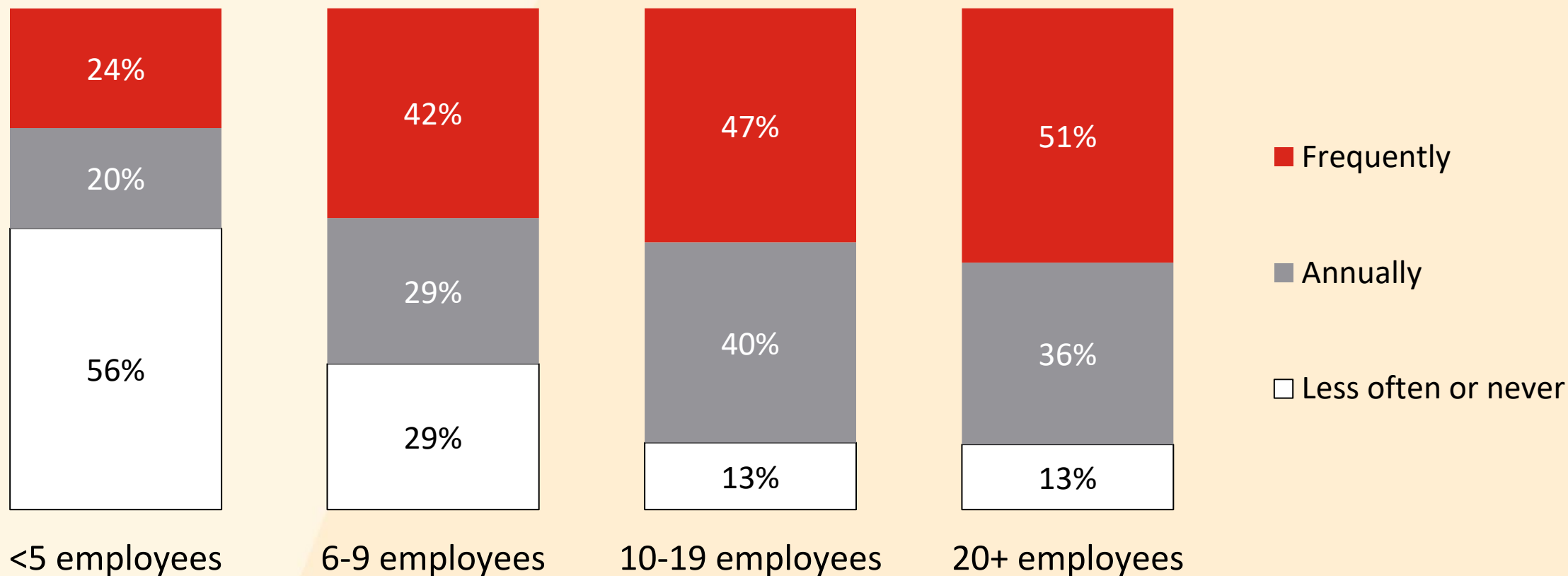
**52%** of businesses never or rarely conduct risk analyses



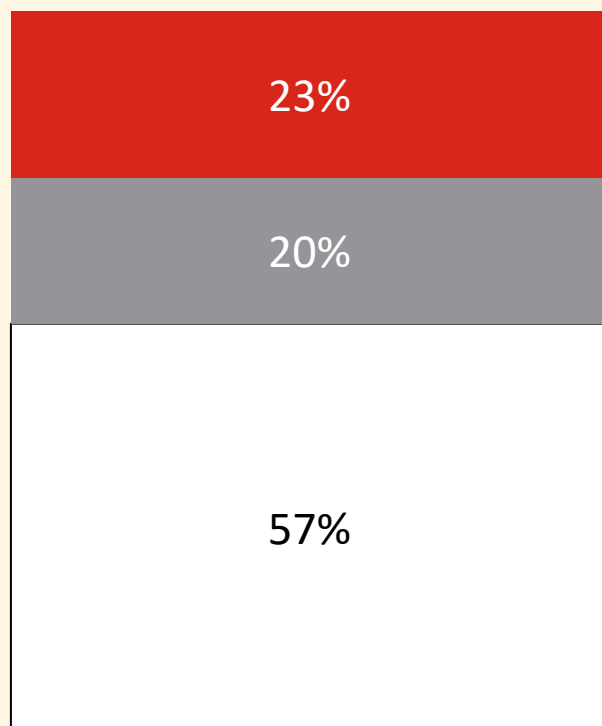
**26%** of businesses frequently conduct risk analyses



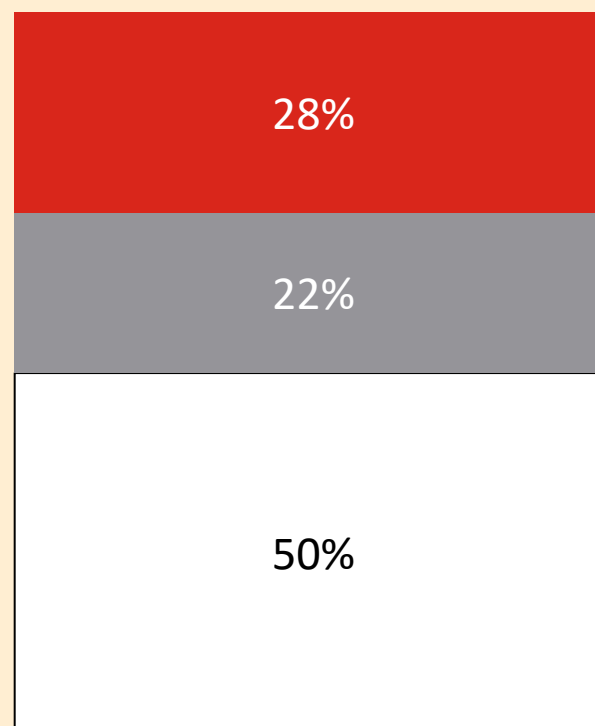
# Frequency of risk analysis x Business size



# Frequency of risk analysis x Broker usage



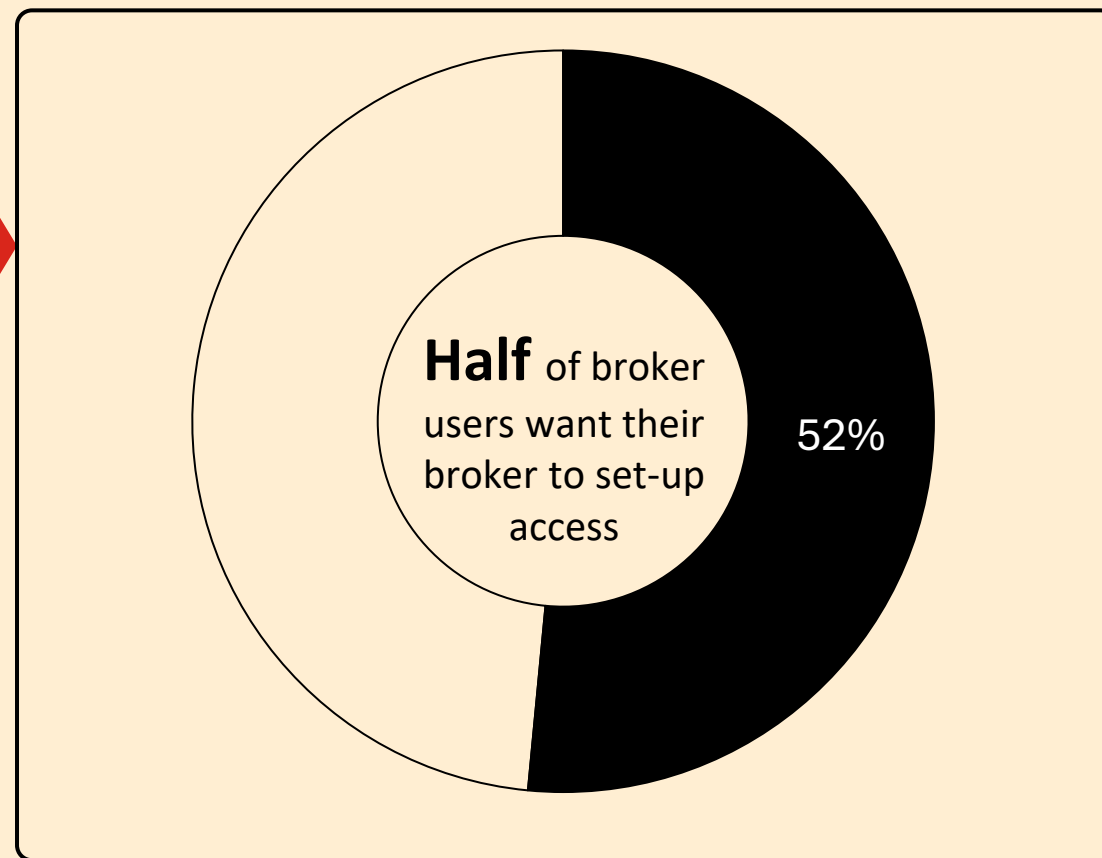
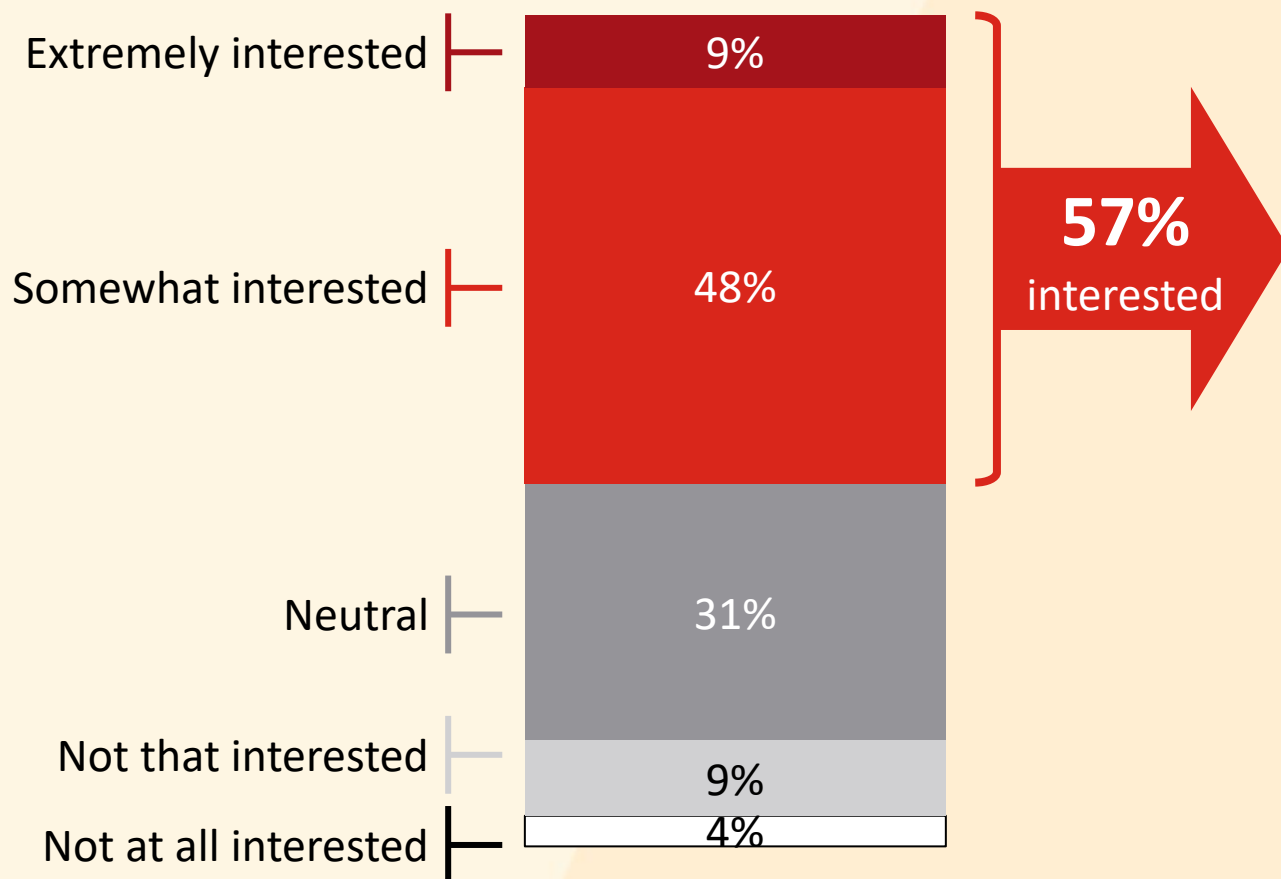
Non-broker users



Broker users

- Frequently
- Annually
- Less often or never

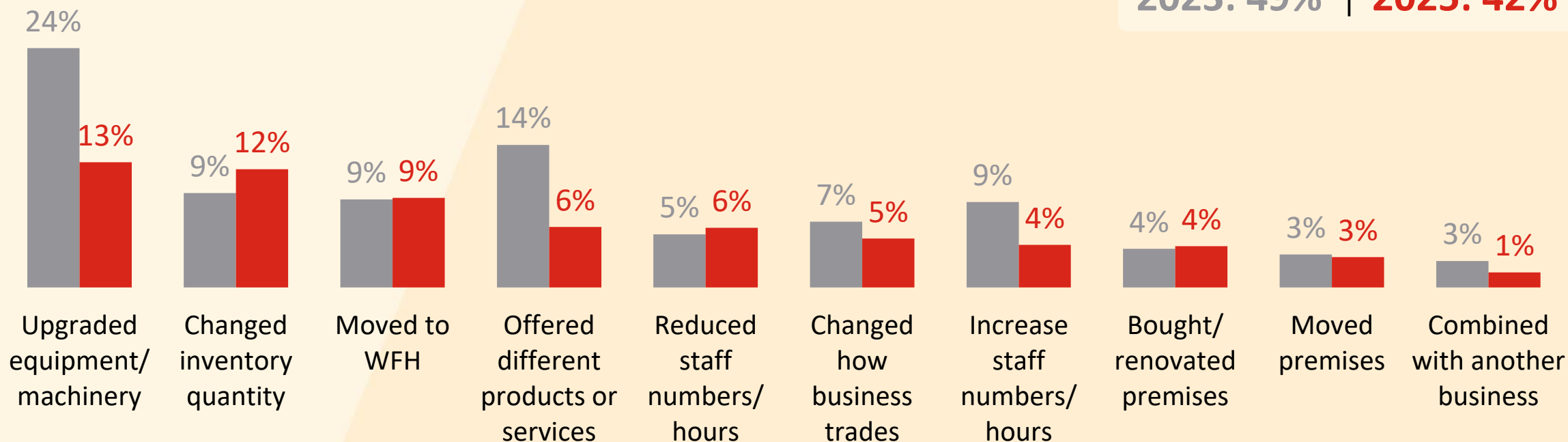
# Interest in risk mitigation solutions



# Business changes over the last year

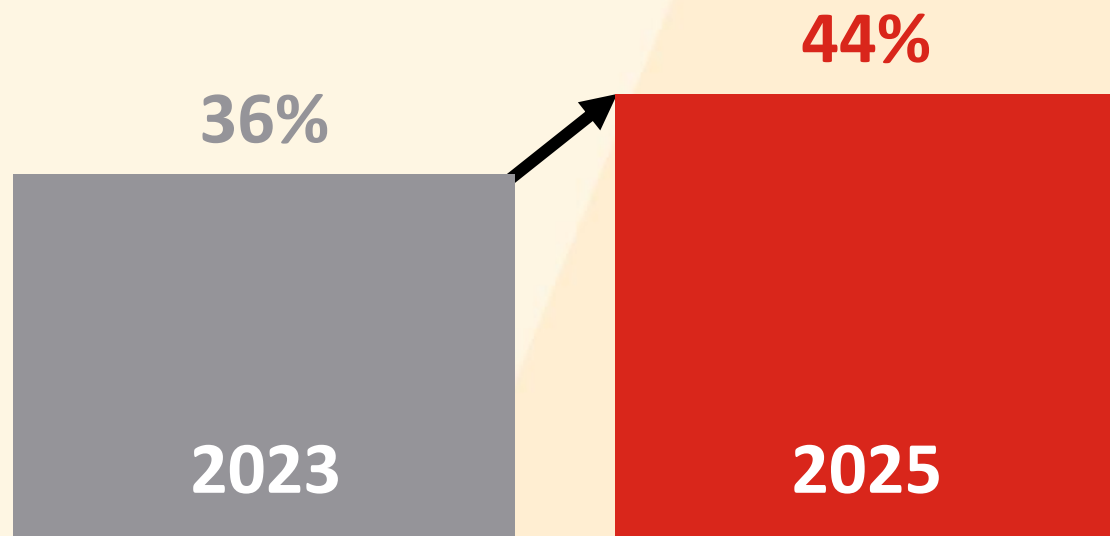
■ 2023 ■ 2025

% Made any changes over last 12 months:  
**2023: 49% | 2025: 42%**



# Considering elements at renewal

*% Did not consider any elements at renewal:*



**95%** have  $\leq 5$  employees



**22%** have had limited broker contact



**69%** don't have formal risk processes



**71%** are unconcerned about underinsurance

**vero**

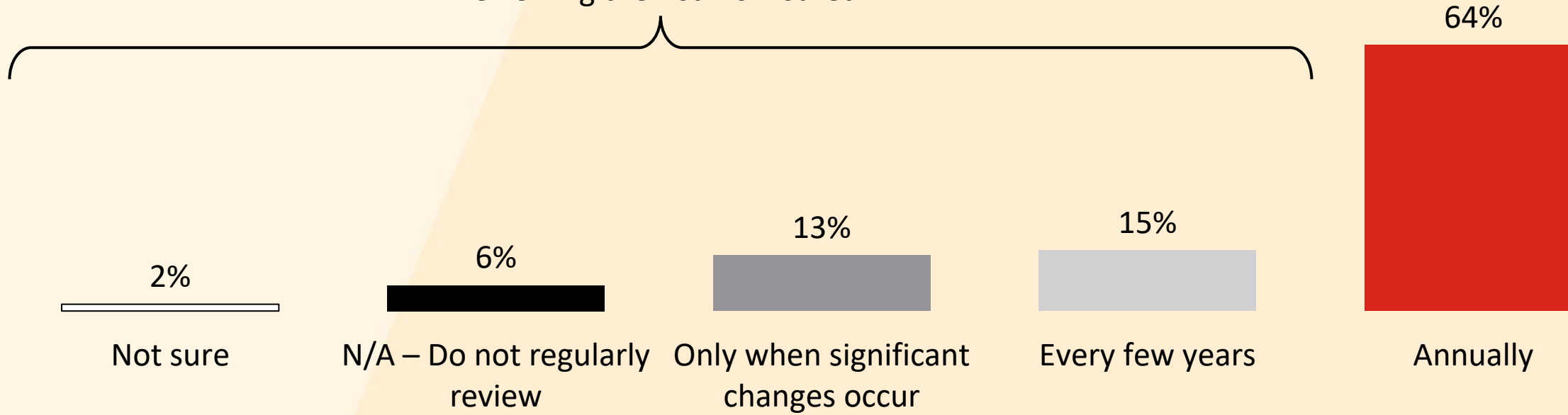
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# Underinsurance and potential implications

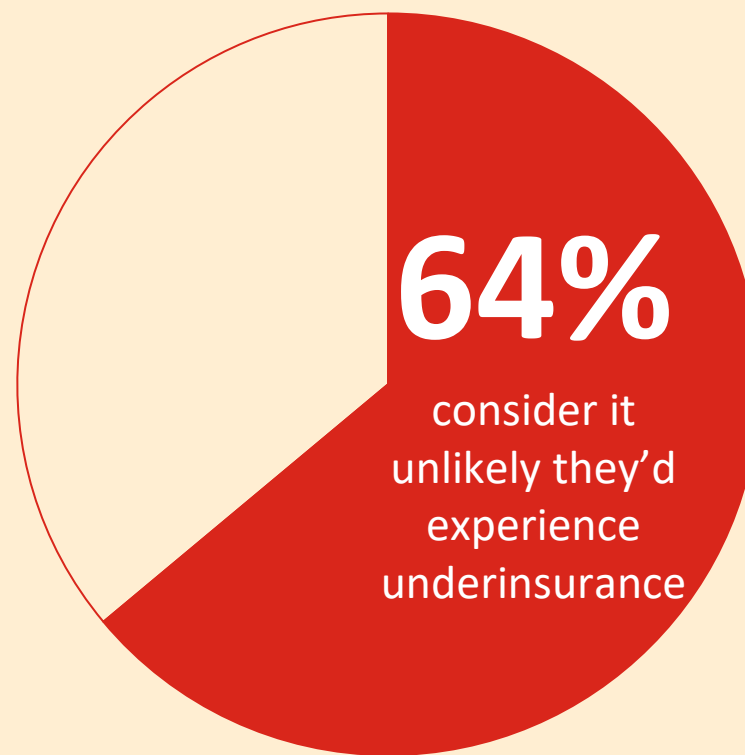
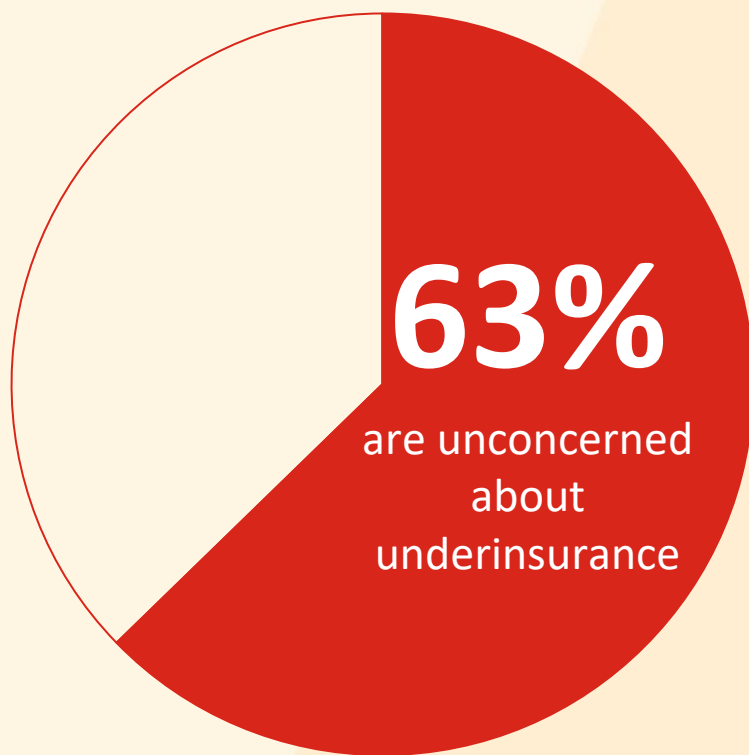


# Frequency of reviewing sums insured

**36%** of businesses are not annually reviewing their sums insured



# Underinsurance concern & risk



# Underinsurance concern & risk

**2 in 5 businesses** have had  
a recent claim that did not cover the  
total losses

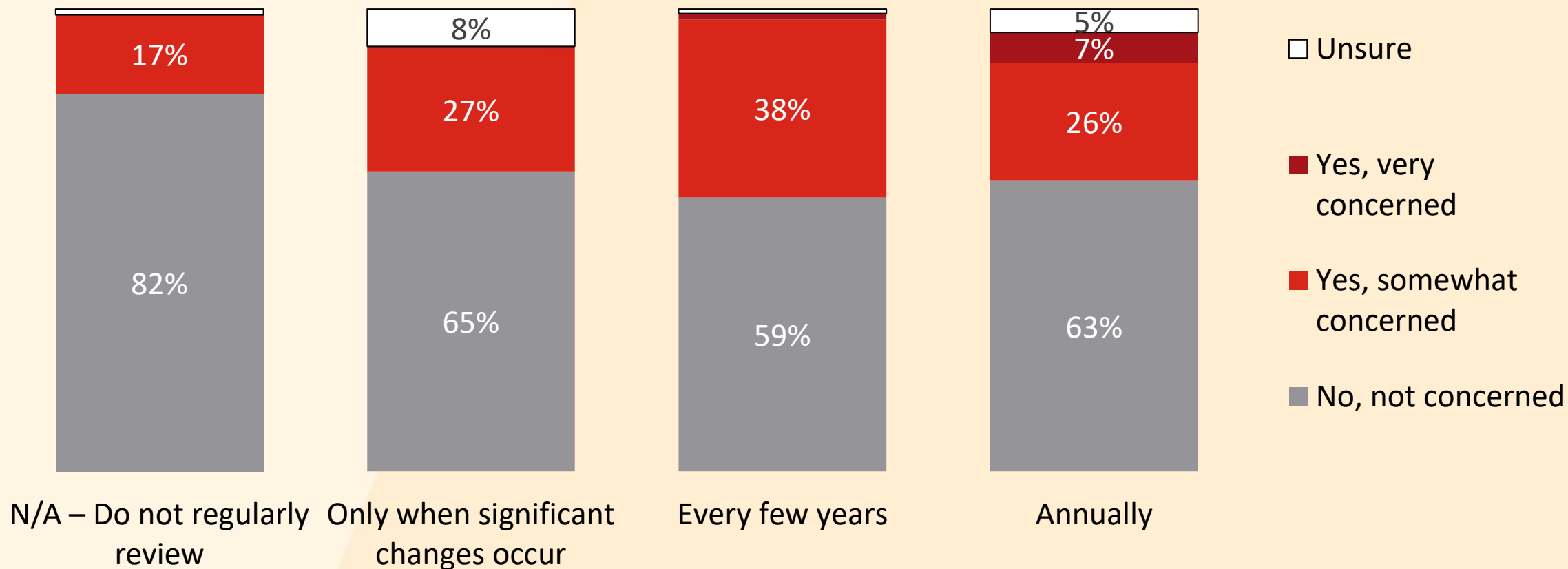


**HOWEVER**

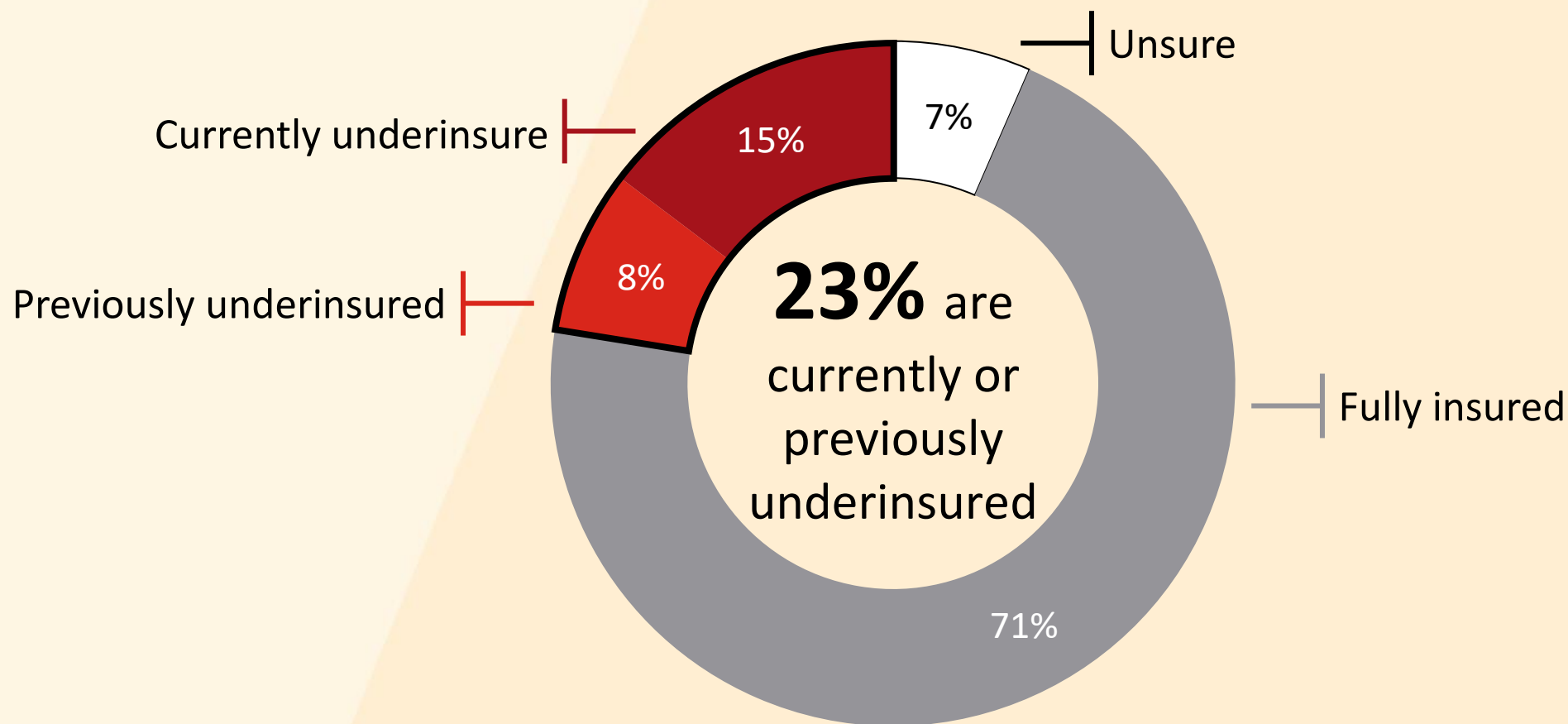
**2%**

Claim to have  
experienced  
underinsurance

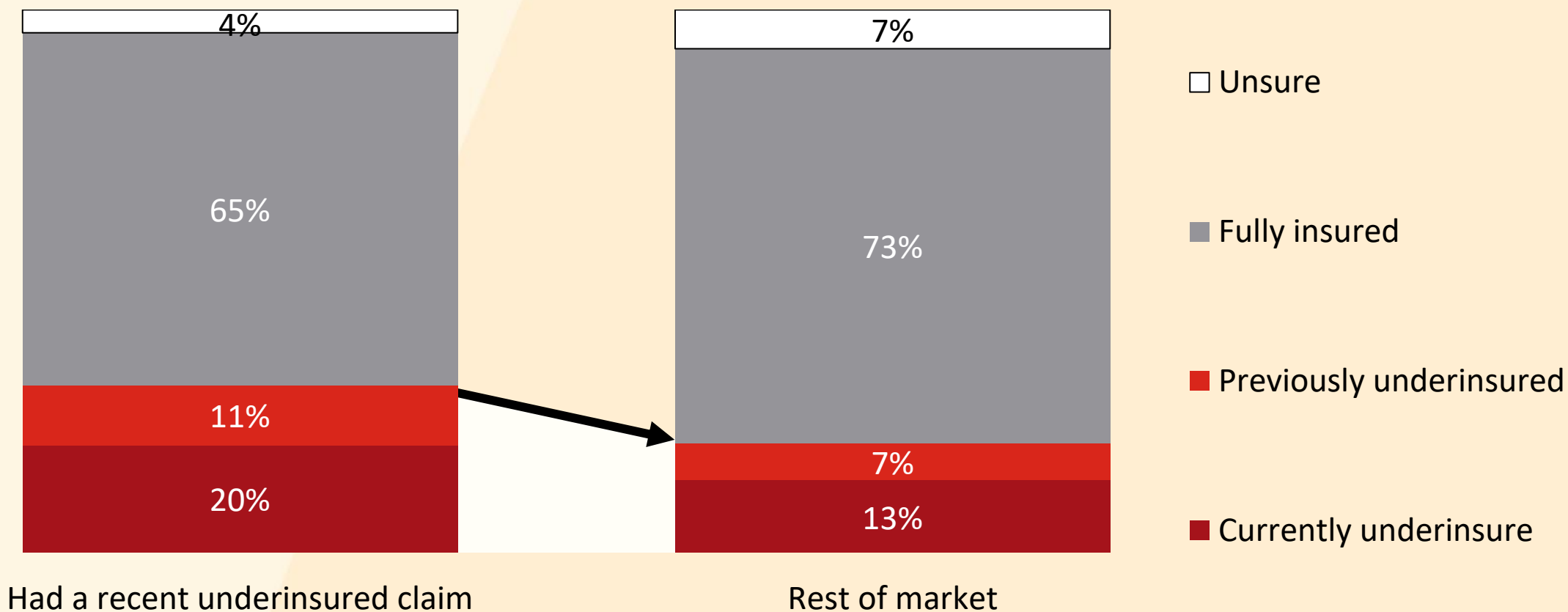
# Underinsurance concern x Frequency of reviewing sums insured



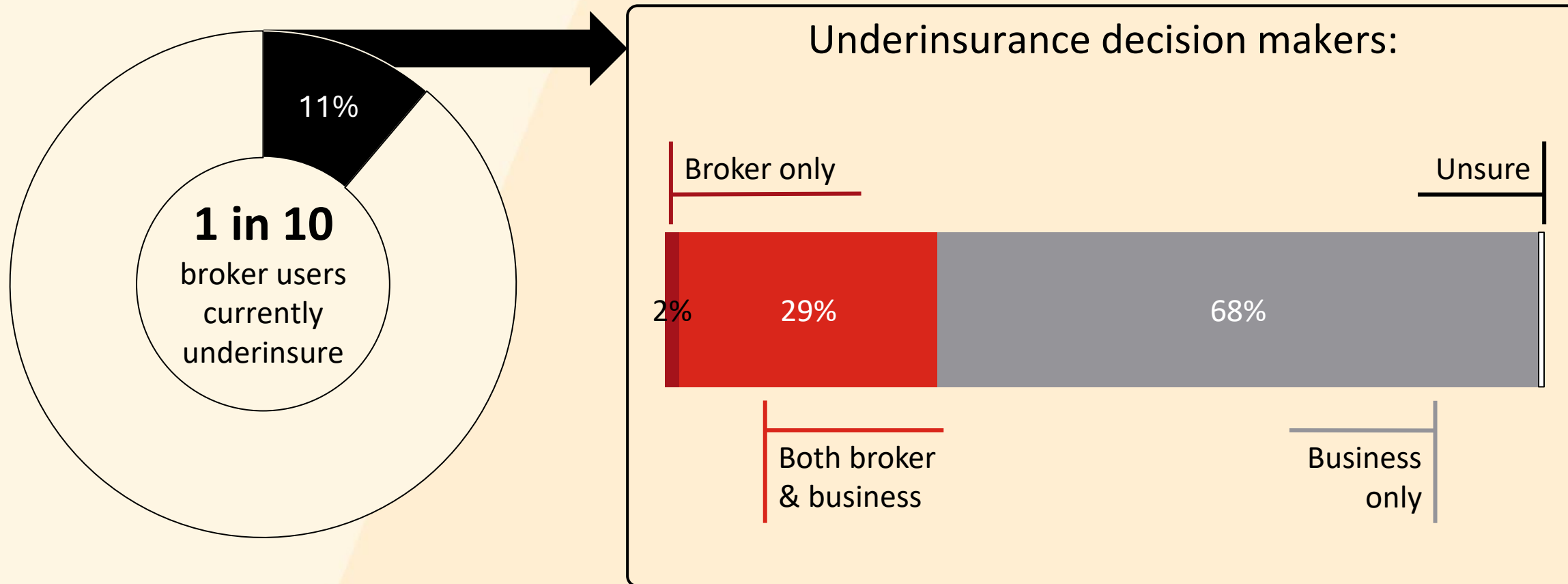
# Purposeful underinsurance



# Purposeful underinsurance x previous underinsured claim



# Broker influence on underinsurance



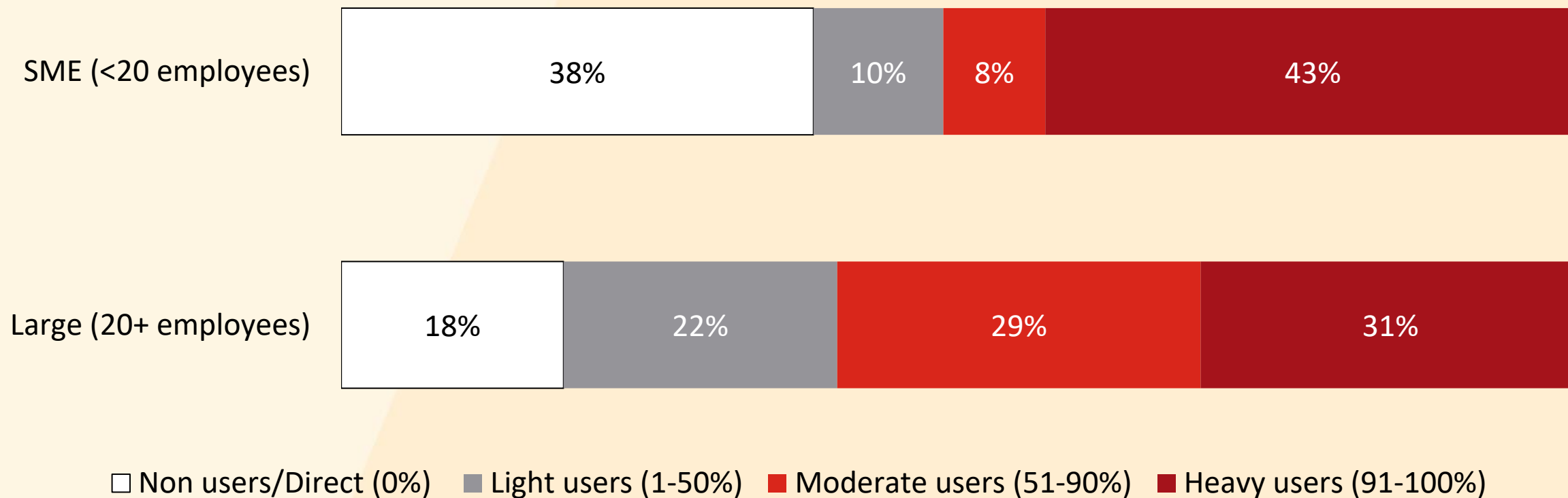


vero

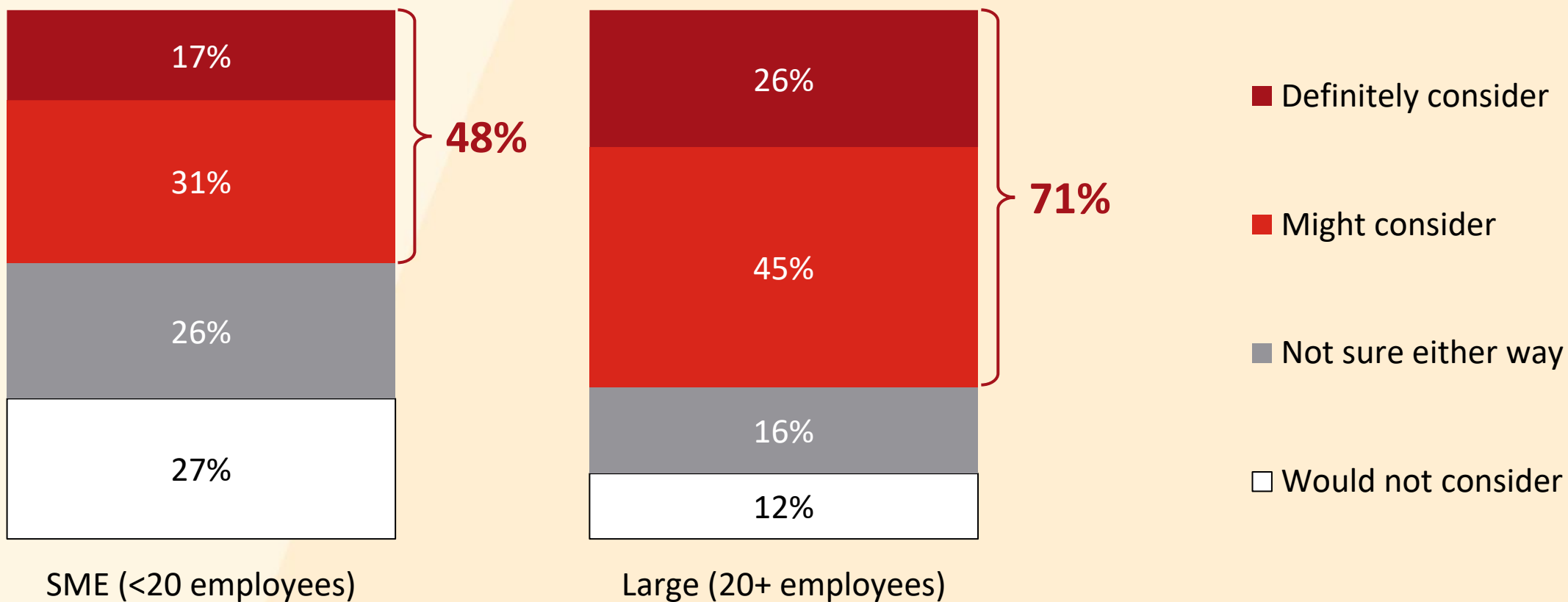
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# SME vs Mid-market – how do they differ

## Broker usage

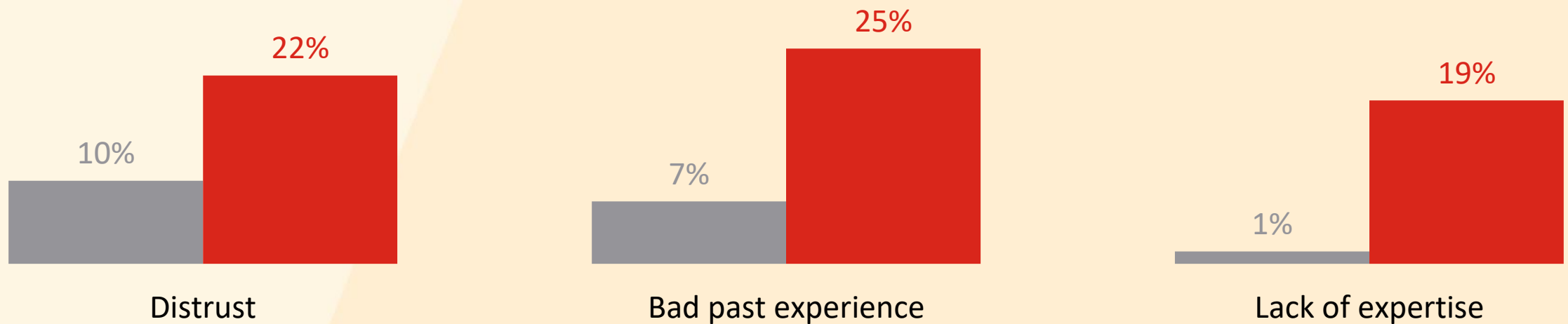


# Likelihood to use a broker

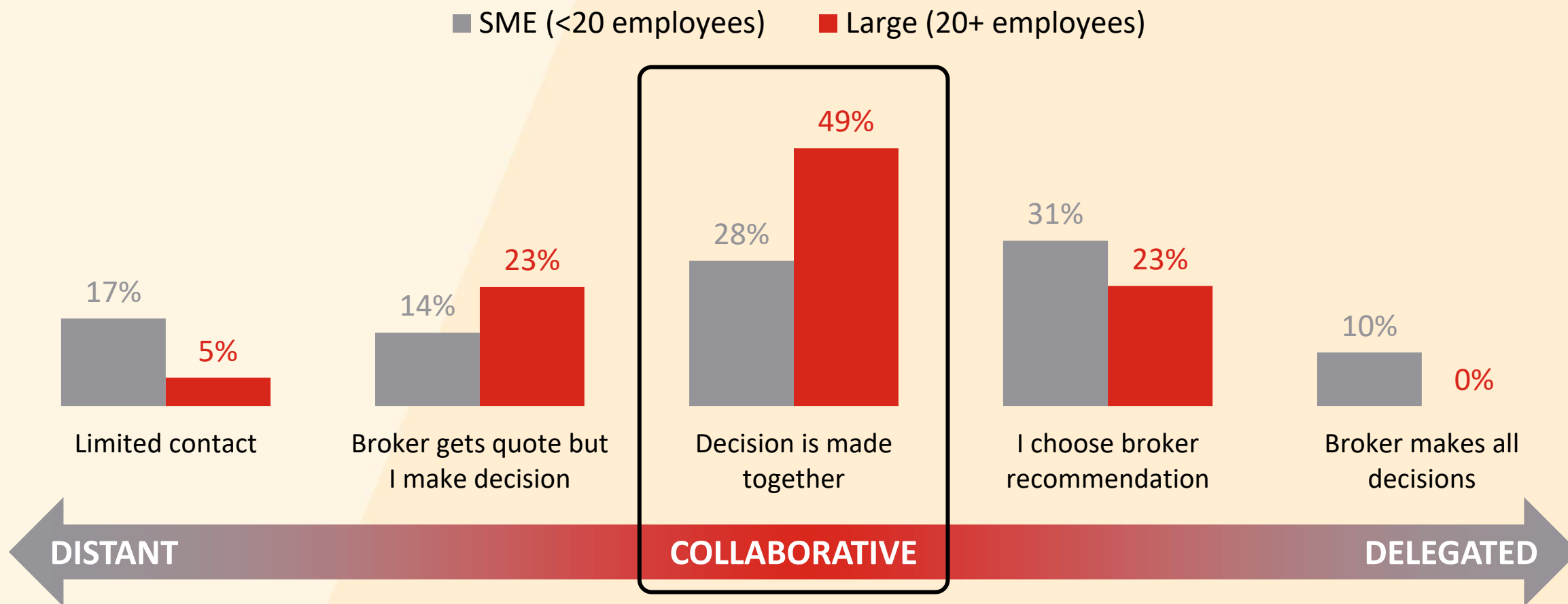


# Barriers to brokers













■ SME (<20 employees) ■ Large (20+ employees)



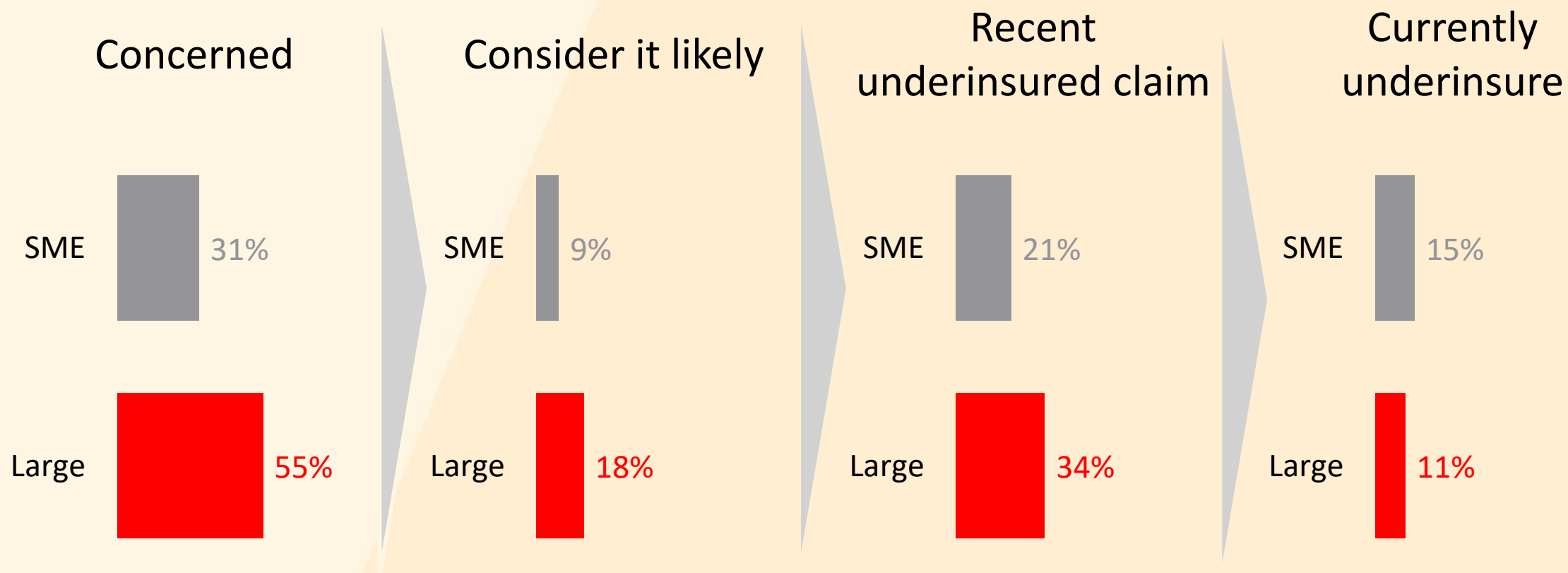
# Broker relationship



# Reasons to try a broker or use broker more

SME (<20 employees)				Large (20+ employees)		
	Cost	49%			Guidance	58%
	Guidance	49%			Expertise	55%
	Expertise	49%			Service	28%
	Service	46%			Time	27%
	Time	26%			Claims	24%
	Claims	22%			Cost	18%

# Underinsurance overview



# vero

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