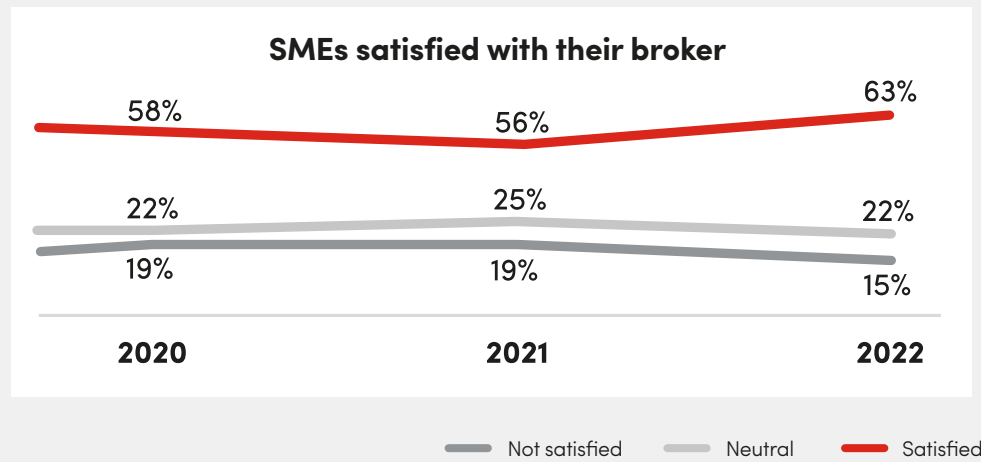


Vero SME Insurance Index 2022: Growth opportunities for brokers



SME satisfaction with their broker has increased in 2022 with 63% scoring their broker at least an 8 out of 10. This result indicates positive work done by brokers to help their customers during recent challenging times.

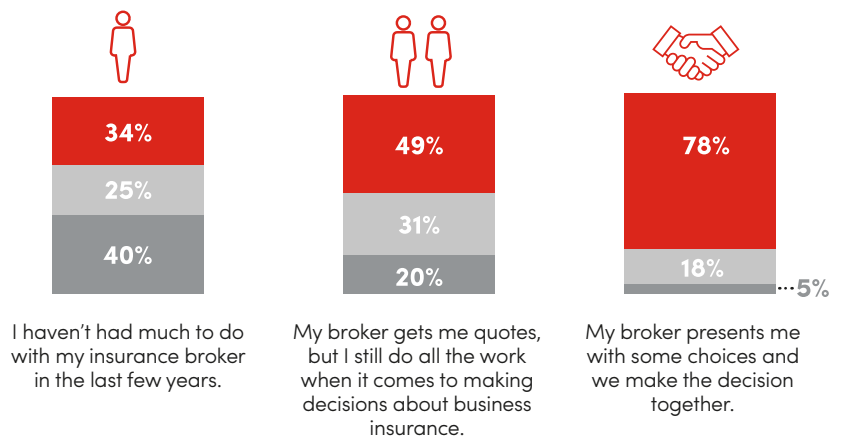


Collaboration remains key to satisfaction.

78% of SMEs who make decisions together with their broker are satisfied, compared to a 34% satisfaction rating from those SMEs who claim not to have much to do with their broker.

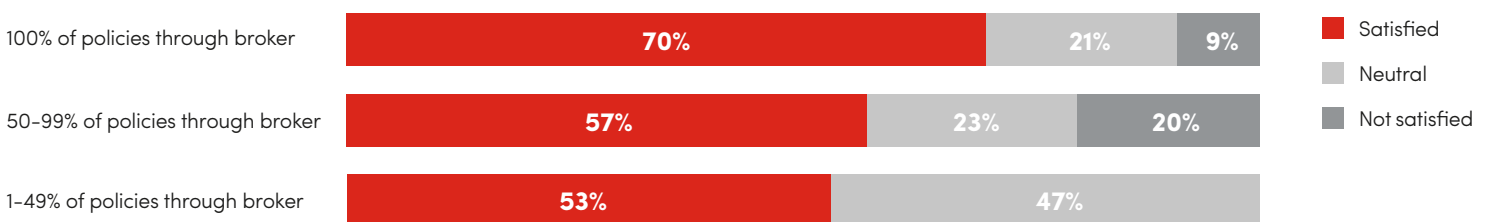
■ Satisfied ■ Neutral ■ Not satisfied

Broker satisfaction by relationship type



The more they buy, the more satisfied they are... and vice versa.

Higher levels of broker usage are linked to higher satisfaction, with those SMEs who buy all or most of their policies (50% or more) through a broker far more likely to say they are satisfied with their broker than those who buy most of their insurance direct (49% or less bought through a broker).



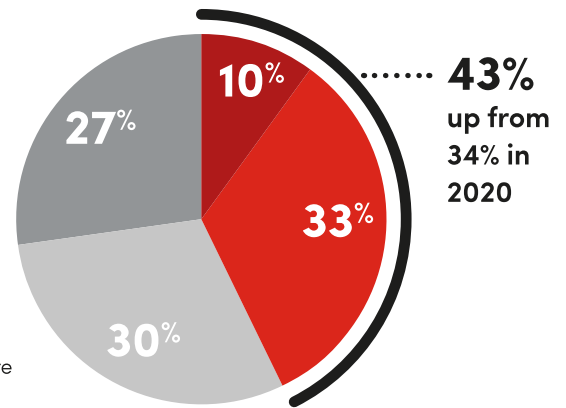
With strong links between client satisfaction levels and broker usage, building satisfaction is worthwhile for brokerages. Consider each interaction as an opportunity to convey the expertise, trust & advice a broker can give. The Vero Risk Profiler tool can help guide conversations about mitigating risk to your client's business - visit vero.co.nz/risk-profiler for more information on how you can use this in your next client meeting.

Opportunities to attract direct buyers

Many direct buying SMEs are considering using a broker or adviser.

43% of direct buying SMEs say that they definitely or might consider using a broker, an increase from 34% in 2020. Conversely, only 27% say they wouldn't consider using a broker in the future, down from 32% in 2020.

■ No, I don't think I would consider it ■ I might consider using a broker in the future
■ I'm not really sure either way ■ Yes, I will definitely consider using a broker in the future



Which direct buying SMEs should brokers and advisers focus on?



Those under 45 are more likely to consider using a broker in future, with 48% vs 39% for those 45+ years. More information about the under 45 group can be found in the [full SME Index report](#).



SMEs who have tourists as a significant proportion of normal operations are more likely to consider using a broker in future (51% vs 41% for those who don't rely on tourists).



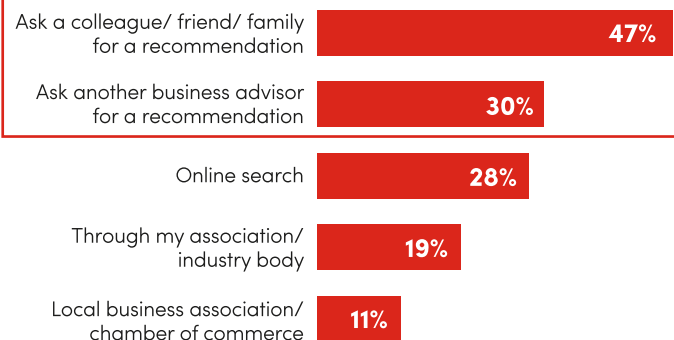
Larger SMEs are more likely to consider using a broker in future with 67% of those with between 6 and 19 employees considering, compared to only 38% of sole traders.



To attract younger SMEs, brokerages could consider an enhanced online search presence and targeted advertising, as well as helping younger audiences to better understand the benefits of using a broker through blogs and having a social media presence with regular and relevant content.

How would direct buyers go about finding the right broker for them?

With 77% of SMEs asking for a recommendation, it's clear that they play a critical role, so there is an opportunity for brokerages to attract new business by developing referral strategies to encourage satisfied clients and relevant business advisors, like accountants, to provide recommendations.



TOOLS FOR YOU AND YOUR BUSINESS

Referral Tool: vero.co.nz/referral-tool Vero Risk Profilers: vero.co.nz/risk-profiler

Visit vero.co.nz/sme-index to access the full report for more insights.



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