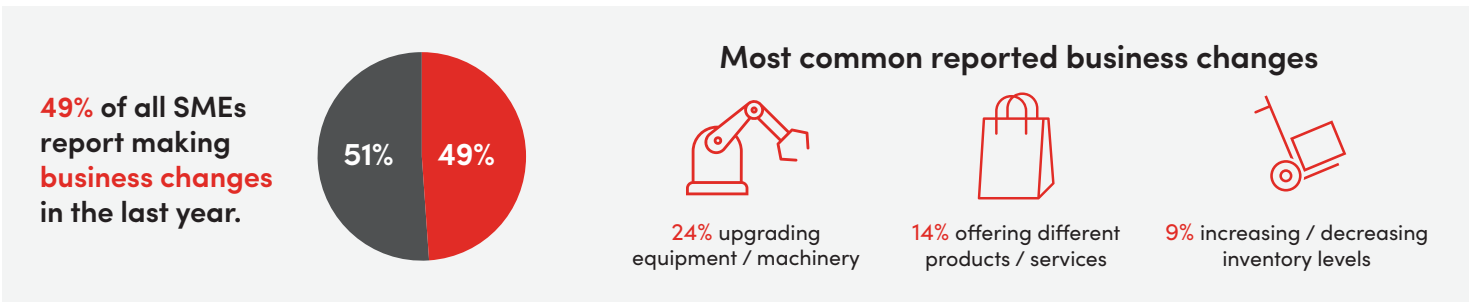
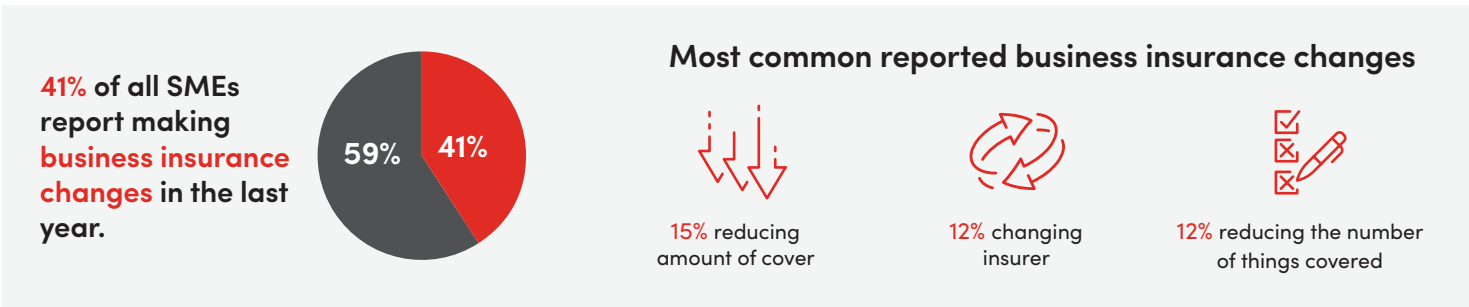
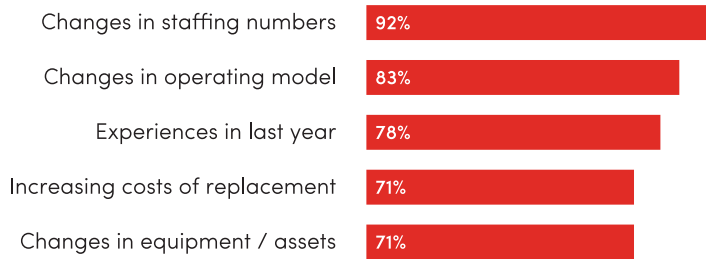


Vero SME Insurance Index 2023: Helping clients make better risk decisions



Elements NOT taken into account at renewal



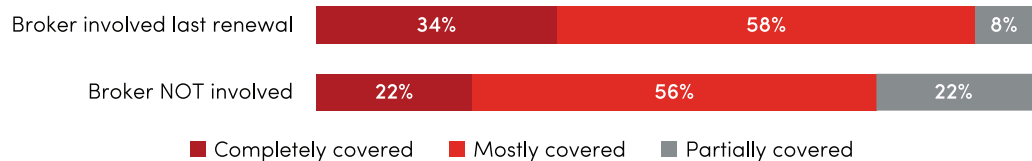
Around 70% of SMEs overall are NOT taking into account fundamental elements when renewing their insurance.



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.



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



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



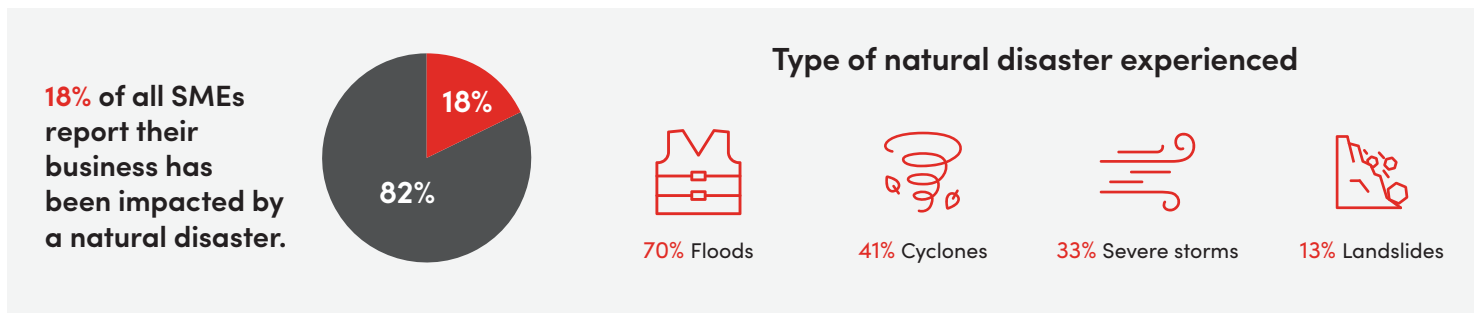
4x more likely to take experiences in the last year into account



3x 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.

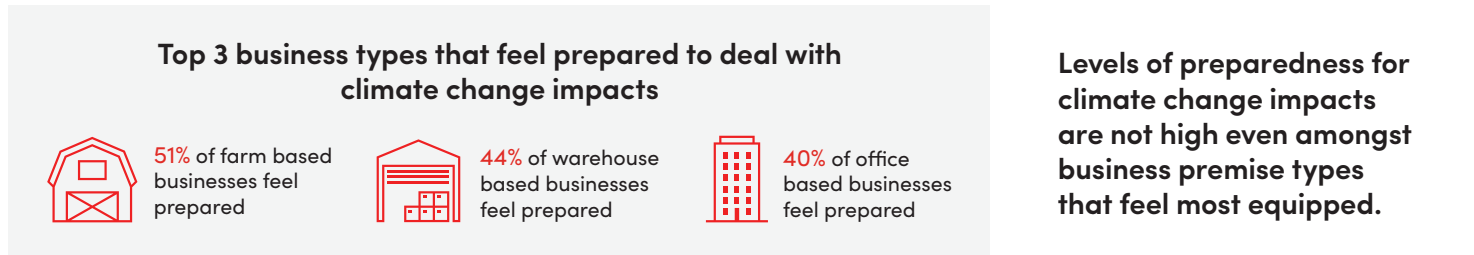
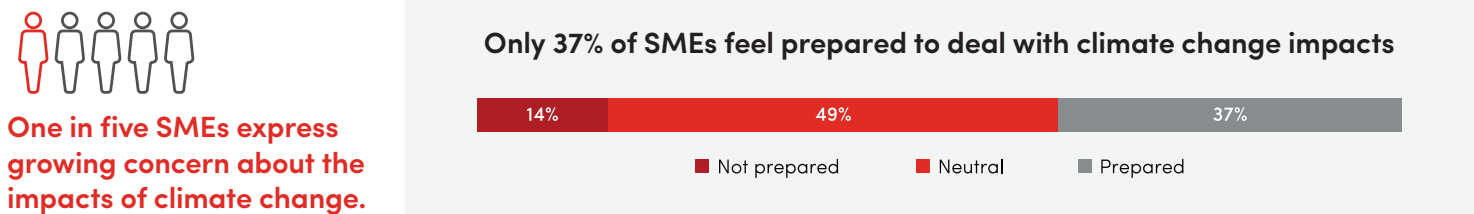


Top 3 reasons given for dissatisfaction



Brokers should consider discussions with their clients about natural disaster risks to avoid unrealistic expectations regarding coverage even if their likelihood of risk is potentially smaller.

Climate change perceptions



Brokers should consider ways to help clients feel more prepared for climate change risks by providing information, suggesting proactive measures, and offering insurance options that address associated risks.

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