Brokers and SME claims: a satisfying research result



Our Vero SME Insurance Index 2021 research shows that, in general, broker and adviser clients are significantly more likely to be satisfied with their claim, and this in turn leads to higher broker and adviser satisfaction overall.





Clients who use a broker are more likely to be satisfied with their claims experience than direct buyers.

Broker clients 65%

Direct buyers 60%



Clients who use a broker are more likely to have their claim outcome meet their expectation than direct buyers.

Broker clients 87%

Direct buyers 80%



Clients who are satisfied with their claims are significantly more likely to be satisfied with their broker than clients who are dissatisfied with their claims.

Satisfied with claim

Dissatisfied with claim

51%



Broker clients with higher reported claims outcomes* tend to be **more satisfied** than broker clients with lower claims outcomes.

Higher claims outcome 63%

Lower outcome 52%

*over 75% of loss covered by claims

Here's how we can help you:

You can use the Vero Risk Profiler to help support your conversations with SME clients. There's a wealth of information on typical business risks including claims stats, checklists and in-depth information on high risk activity for different industries. Find it at vero.co.nz/risk-profiler





Making sure your SMEs are satisfied

Our SME research shows that the more brokers and advisers collaborate with clients, the more likely their clients are to experience claim outcomes that meet their expectations.

Less collaborative relationship

More collaborative relationship

perce

"My broker gets me quotes, but I still do all the work when it comes to making decisions."

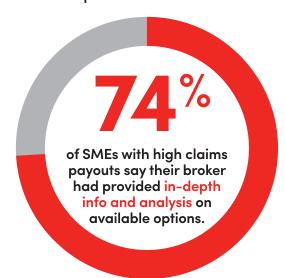
Only **66**% perceive their claims payouts as high

"My broker presents me with some choices and we make the decisions together."

82% perceive their claims payouts as high

Collaborate with your SME clients

By working closely with clients, brokers can provide an insurance package that's most appropriate for the individual business, creating more satisfied clients. But there's also a clear connection between clients receiving in–depth information from brokers, and higher claims payouts. It seems that being better informed leads to a payment that is more aligned with the customer's expectations:



CHECKLIST

How you can build a closer relationship with your SME clients

- ☐ In-depth risk assessment is linked to higher satisfaction, so provide in-depth risk assessment specific to your client's industry, as per vero.co.nz/risk-profiler
- □ Vero's SME Index provides independent evidence of the benefit of a broker relationship at claim time. Brokers and advisers can proactively communicate differences in satisfaction to prospective clients.
- ☐ Consider opportunities to reassess your clients' cover at regular intervals, such as when their circumstances change, as well as at renewal time.

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



About this information: The information displayed is based on commissioned research involving 900 business owners and decision makers from around New Zealand. The research was conducted during December 2020. Vero Insurance NZ Ltd (Vero) has prepared this material for general information purposes only and it should not be used as the basis for decisions in relation to the acquisition or disposal of insurance products. Vero and its related companies do not assume or accept any liability whatsoever arising out of or relating to the information.