

A spotlight on New Zealand SMEs under 50



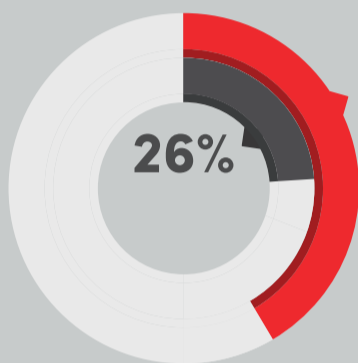
55% of self-employed SMEs are under 50 years old.

Data source: Small Business Factsheet 2017.
Ministry of Business, Innovation and Employment.

■ 18-49 years ■ 50+ years

Attitudes to Insurance

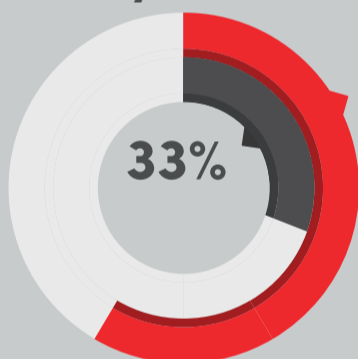
They are more confident online:



44% use internet research insurance

Benchmark service against other online providers like Xero and Powershop

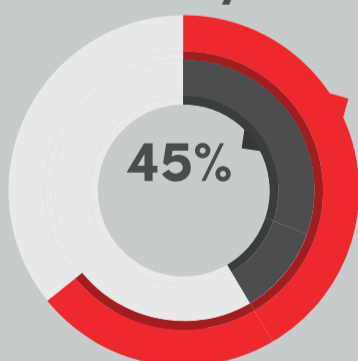
They are more price conscious:



56% price is the most important insurance concern

Explain trade-offs between price and quality of insurance cover

They are more cynical:

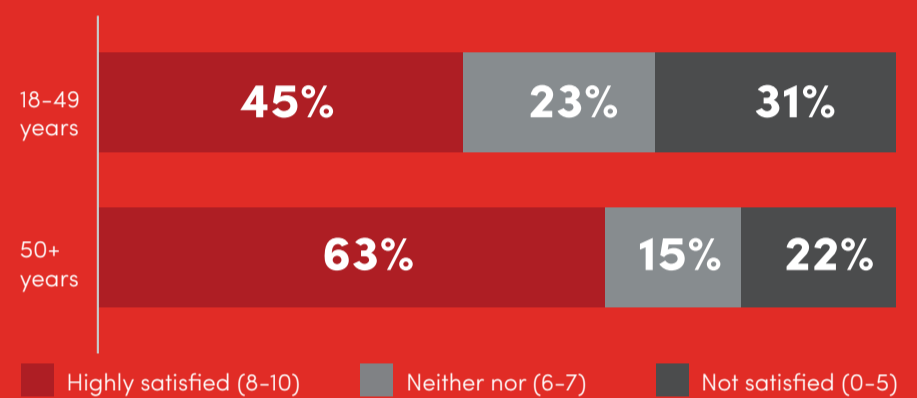


65% feel they have to be insured but they don't get value out of it

Move insurance conversations from compliance to risk advice and business support

Relationship with their Broker

They tend to be less satisfied:



SMEs in "partnership" style collaborative relationships with brokers are most satisfied

Many don't understand what brokers do:

27%

Don't know that their broker can manage their claims process

21%

Don't know that their broker can assesses the risk profile of their business

Explain the broker proposition

They are more likely to change brokers:

39% 18-49 years

20% 50+ years



Encourage loyalty by staying in contact and building collaborative relationships

Find out more and download the full report at vero.co.nz/sme-info

Disclaimer: The information displayed is based on commissioned research involving over 1,000 business owners and decision makers from around New Zealand. The research was conducted during November 2016. Vero Insurance New Zealand 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.