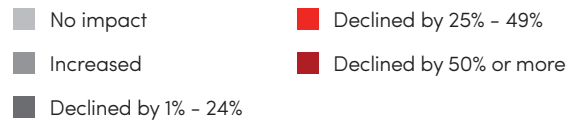


In this special edition of Vero's SME Index, we look at how the Covid-19 pandemic has affected New Zealand SMEs, what assistance they require at this time, and where you can offer your expertise.

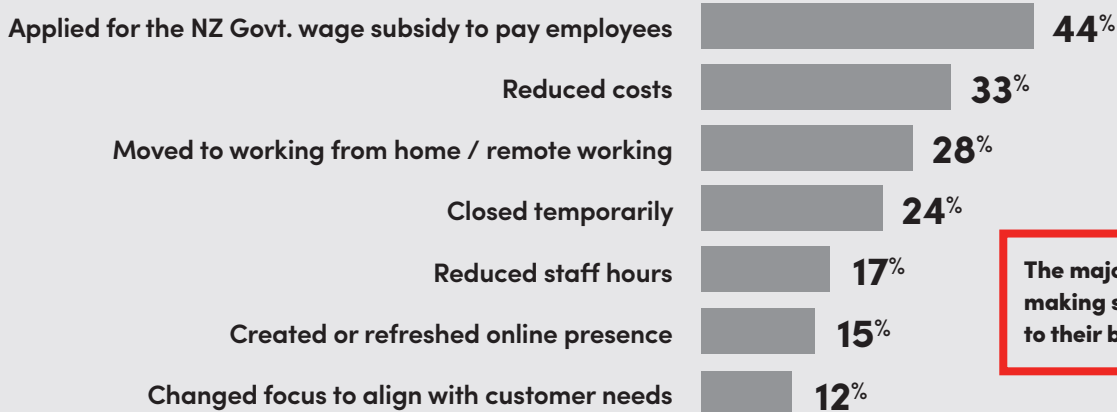
## SME revenues have been significantly impacted by Covid-19



**Minimal differences were found in revenue decline based on business size, location or insurance purchase channel**



## Business actions taken in response to the pandemic

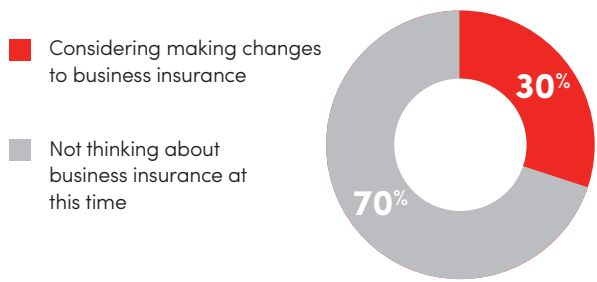


**The majority of SMEs are making significant changes to their business at this time**

**No changes** 21% Only 21% of SMEs have made no changes

**With all the changes SMEs are having to make to their businesses, it's interesting to see what they're doing with their business insurance**

## % of SMEs thinking about their business insurance\*



## What changes are SMEs considering?\*

**20%** are considering getting more insurance

**10%** are considering dropping some insurance



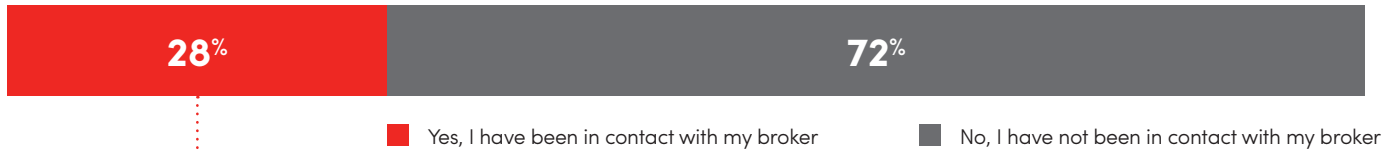
# Brokers have a very important role to play to keep their SMEs feeling confident

## What help and advice are SMEs interested in receiving from their brokers?

<b>35%</b>	<b>18%</b>	<b>9%</b>	<b>8%</b>
Understanding how their policy responds in times like this	Other types of insurance that would benefit their business or themselves	Deferrals on insurance premium payments	Spreading insurance billing to smaller monthly payments

## SMEs who have been in contact with their broker

### % of SMEs who have been in contact with their broker in light of the pandemic



### Who initiated the contact



**64%** Contacted their broker



**36%** Proactively contacted by their broker

### Satisfaction with broker relating to Covid-19 discussions



■ Not satisfied (1-5) ■ Neutral (6-7) ■ Total Satisfied (8-10)



While it was a small sample size, the results suggest that brokers who proactively approached their SME clients were likely to have higher satisfaction levels.

## We're here to support SMEs

Here at Vero we know that some SMEs may be experiencing financial hardship due to Covid-19. We've introduced a range of financial support options for your SME clients during these uncertain times.

Please visit our website for more information [vero.co.nz/broker-and-adviser-centre](https://vero.co.nz/broker-and-adviser-centre)



\* This data is sourced from research conducted by Yabble.

**Disclaimer:** The information displayed is based on two research projects commissioned by Vero Insurance New Zealand Limited ("Vero"), involving over 900 business owners and decision makers from around New Zealand. The research was conducted during May 2020. 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.