Understanding SMEs and how they purchase life insurance



What kind of SMEs have life insurance?

Gender



27% are male



36% are female

Size

29% Have 1 employee

††† 36% Have 2-5 employees

34% Have 6-19 employees

Location

28% Are found in metro areas

36% Are found in regional areas

Age







Aged 18-34

Aged 35-49

Above 50

Annual turnover

Under \$100k

\$101k - \$500k

\$501k - \$1mil

\$1mil - \$2mil

Over \$2mil

How do SMEs choose their life insurance covers?



31% Advised by specialist insurance adviser



24% Worked it out **themselves**



19% Advised by an insurance company/bank



13% Advised by a financial adviser



8[%] Advised by **family or friends**

What types of life covers are SMEs purchasing?



Total & Permanent Disability (TDP) Cover



Trauma. Income Protection Illness & Cancer Insurance



Insurance

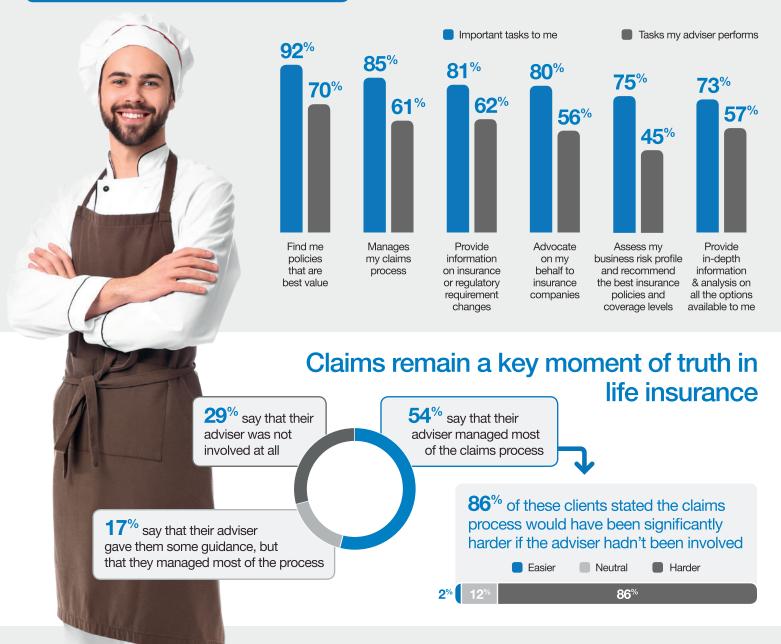






By focusing on more desired and involved tasks, SMEs will be able to get more out of their experience with life insurance advisers.

Important tasks for life insurance advisers to perform





SMEs are more likely to trust advice that demonstrates deep business understanding.



Advice trusted and valued most by SMEs



45% They know and understand my business



44% They have provided me with useful guidance in the past



27% They provide me with all the relevant information so I can make informed decisions



25% Their expertise saves me time and effort



24% They provide me with expert knowledge that I wouldn't otherwise be able to obtain



17% They save me money

Find out more and download the full report at **asteronlife.co.nz/sme-index**



Disclaimer: The information displayed is based on commissioned research involving 901 business owners and decision makers from around New Zealand. The research was conducted during November 2018. Asteron Life Limited (Asteron Life) 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. Asteron Life and its related companies do not assume or accept any liability whatsoever arising out of or relating to the information.

