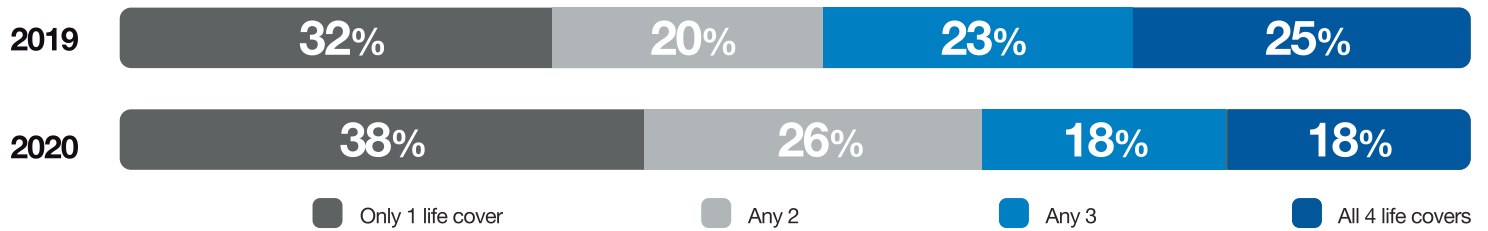


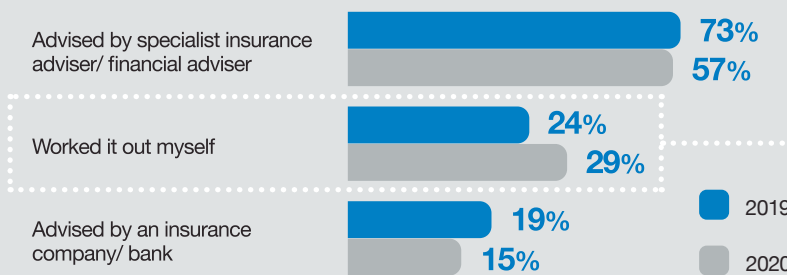
An increasing number of SMEs have only one type of life insurance policy

The number of SMEs with multiple life insurance covers has decreased since 2019 while the number with only one policy has increased.



SMEs are taking an increasingly DIY approach when it comes to choosing life insurance cover

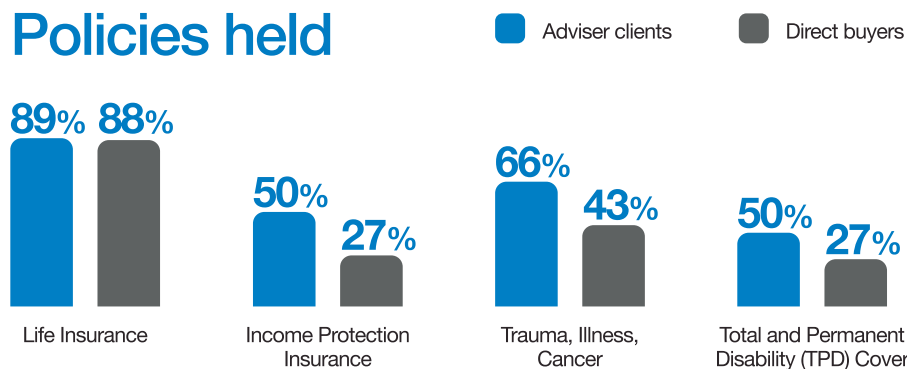
Almost 1 in 3 SMEs say they work out which policies they need by themselves.



50% of those who have worked it out themselves only have **one life insurance cover**, suggesting the need for education from advisers about the range of life insurance covers

We can see that adviser clients are more likely to have a broader range of policies than direct buyers which demonstrates the value of advice.

Policies held



Advisers have an opportunity to raise the visibility on the importance of different types of covers for SMEs and to build perceptions of the value that life insurance delivers, especially beyond basic life cover.

Collaboration is the key to a successful SME and adviser client relationship



Satisfied SME clients are more likely to have advisers who provide comprehensive product information and proactively check their insurance needs - expertise only offered through the personalised service of an adviser.

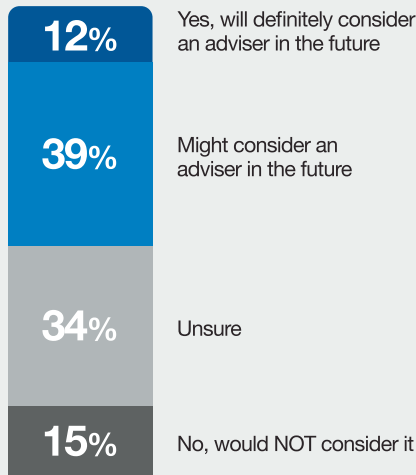
My adviser presents me with some choices and we make the decisions together



I haven't had much to do with my insurance adviser in the last few years



There are opportunities for advisers to attract new clients, with over 50% of direct buyers saying they would consider using an adviser



Reasons they would consider an adviser



While price is one trigger that would encourage direct buyers to use an adviser, expertise plays a bigger role, with convenience and service also being important.

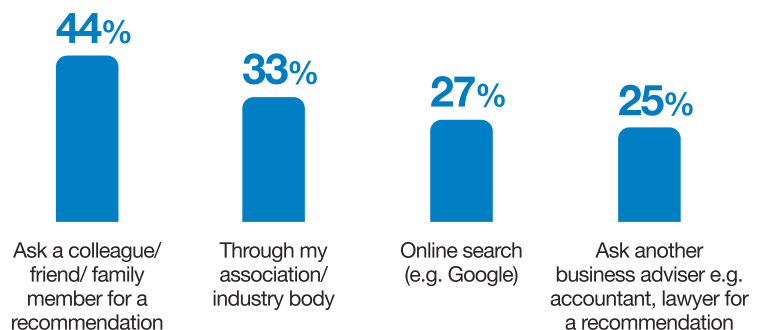
What does your referral strategy look like?

A major reason to buy direct is simply a lack of awareness



19% of direct buyers reporting "I don't know how to find the right adviser for me"

Key sources of finding an adviser



Referral strategies are an important element to include in a marketing plan, as direct buyers would most likely look for a potential adviser through their social networks. Tapping into this area with the right referral strategy will enable advisers to grow their business.



Disclaimer: 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 2019. 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.