



## Low-hanging fruit

COVID-19 has impacted work and life in many ways, so you may be surprised to learn that, even now, there's an untapped pool of potential business. And we're here to help you access it with the latest version of our Broker Profile tool.



First, let's set the scene: small and medium-sized employers (SMEs) are the economic bedrock of UK commerce. They account for around three-fifths of the employment and around half of turnover in the UK private sector. At the start of 2020, SME turnover was estimated at £2.3 trillion, with 5.94 million small businesses (with 0 to 49 employees) forming 99.3% of the total business population.

## Underinsurance

Each year these SMEs account for about £7 billion of insurance premiums. Yet several commercial insurance studies have shown that underinsurance is a real problem for the SME market. The Royal Institute of Chartered Surveyors and Building Cost Information Service found that up to 80% of SME properties are underinsured – and 40% of SMEs lack adequate business interruption cover. The latter figure, of course, a concern as the pandemic continues.

So how do you access this potentially lucrative market?

SMEs often complain that there is a lack of communication from brokers and/or insurers throughout the whole claim through to payment process. So customer service is key. And how do you improve customer service? By understanding your competition and the market inside out.

Broker Profile's massive data bank of brokers offers a real insight into your peers and the industry. You can learn how you compare with thousands of other firms throughout the UK.

## Reputational damage

The economic impact of the pandemic is widespread. A clear and up-to-date picture of your portfolio will help you develop an effective COVID-19 strategy. Interpreting the intricacies of policy covers during the pandemic brings with it a risk of reputational damage – particularly among the SME community – if you're not completely on top of things.

With a multitude of unique data points – in excess of 2,500 brokers – Broker Profile can provide the information to help you improve operational efficiency, increasing both speed to market and customer satisfaction.

As well as raising your profile for MGAs, Broker Profile can help you:

- Know your competition
- Be sure your own data is up to date
- Be more visible
- Be more accessible
- Build your business e.g. M&A opportunities



- Build your network.

There's never been a better time to demonstrate your skill set and be discovered by insurers and stakeholders. Broker Profile is an investment in your future.

If you'd like to see exactly how it can promote growth for your company, [book a demo today](#).

References: Business Population Estimates for the UK and the Regions 2020 8 October 2020 National Statistics;  
[https://www1.appliedsystems.com/globalassets/all-documents/Resources/White-Papers-Research/jumping-into-the-2020-uk-sme-commercial-insurance-markets\\_en-uk.pdf](https://www1.appliedsystems.com/globalassets/all-documents/Resources/White-Papers-Research/jumping-into-the-2020-uk-sme-commercial-insurance-markets_en-uk.pdf)