


SME insurance trends



Interview with small and medium-sized enterprises (SMEs)
EU27 (9 067 interviews) | 15.06 – 01.07.2022 | Methodology 

Self-assessed level of insurance protection

SMEs saying they are **not covered** for the risk of..



69%

...a cyber attack



54%

...any type of liability, including legal expenses and non-physical events such as strike



56%

...stopping business activities due to disaster related damage



38%

...physical loss or damage from a natural disaster



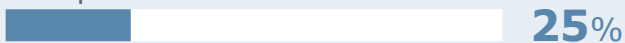
76%

Consider at the least one additional insurance product (currently not owned) important for their business activities

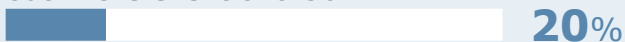


Main reasons not to buy or renew insurance policies

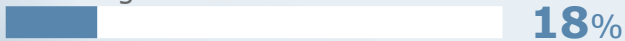
Insurance cost too high compared to expected return and level of risk



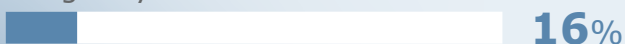
Unlikely that the insurer will pay out in the event of a claim



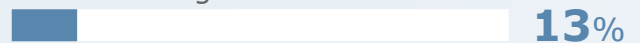
The premium is too high



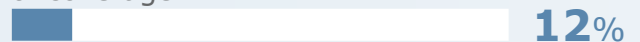
Budgetary constraints



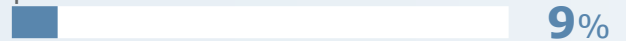
Limited coverage/exclusion in the coverage



Difficulties to understand the extent of coverage



No real choice between premium structures



Issues encountered when making an insurance claim

9%

Made a claim but the coverage was not as expected

7%

The claim took very long to be assessed

6%

The claim took very long to be paid out

5%

The claim was rejected for reason unclear to you

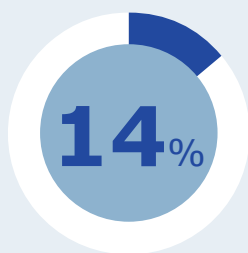


63%

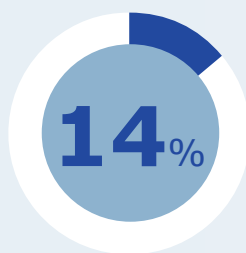
Feel confident that, in the event of a claim, they will receive compensation consistent with their understanding of the insurance coverage

Insurance trends

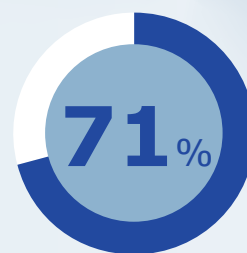
Changes in SMEs' likelihood to purchase or renew insurance products since the start of the COVID-19 pandemic and the war in Ukraine



Now **more** likely to purchase



Now **less** likely to purchase



No change

43%

Find there is now less coverage and more exclusions for insurance policies than three years ago

