


A Digital Way Forward for Australian SME Insurers

The ongoing digitisation of the small- and medium-sized enterprise (SME) market has only accelerated post COVID-19, opening new opportunities and challenges to established carriers. Winning insurers will need to hyper-personalise their offerings and experiences to attract and retain new and modern SME businesses, as well as tap the billowing insurtech ecosystem – whilst leaning into extended capabilities of their modernised core systems – to remain relevant in this fast-growing and dynamic market segment.

Executive Summary

The Australian small- and medium-sized enterprises (SME) market has become a key strategic portfolio for general insurers. This segment represents around 2.3 million businesses and expects to be the largest contributor (57%) to GDP today.¹ Australian general insurers, however, have not tapped the maximum potential of the industry. Insurers believe that a significant portion of the SME sector is still uninsured or under-insured and is a large billion-dollar gross written premium (GWP) opportunity for insurers to capture.

The SME industry's diverse nature and highly complex needs make it hard to serve. Moreover, the way SME insurance is delivered today is a race to the bottom because many SMEs are unwilling to pay high premiums and often require higher services. Insurers have an opportunity to transform and capture greater returns from this segment as the Australian SME market is witnessing a rapid growth. Industries such as construction, professional services, rental/hiring services and financial services have been value leaders in terms of GDP contribution. On the other hand, industries such as transport, postal, warehouse and healthcare have been volume leaders, with growth rates of more than 20% to 30%.²



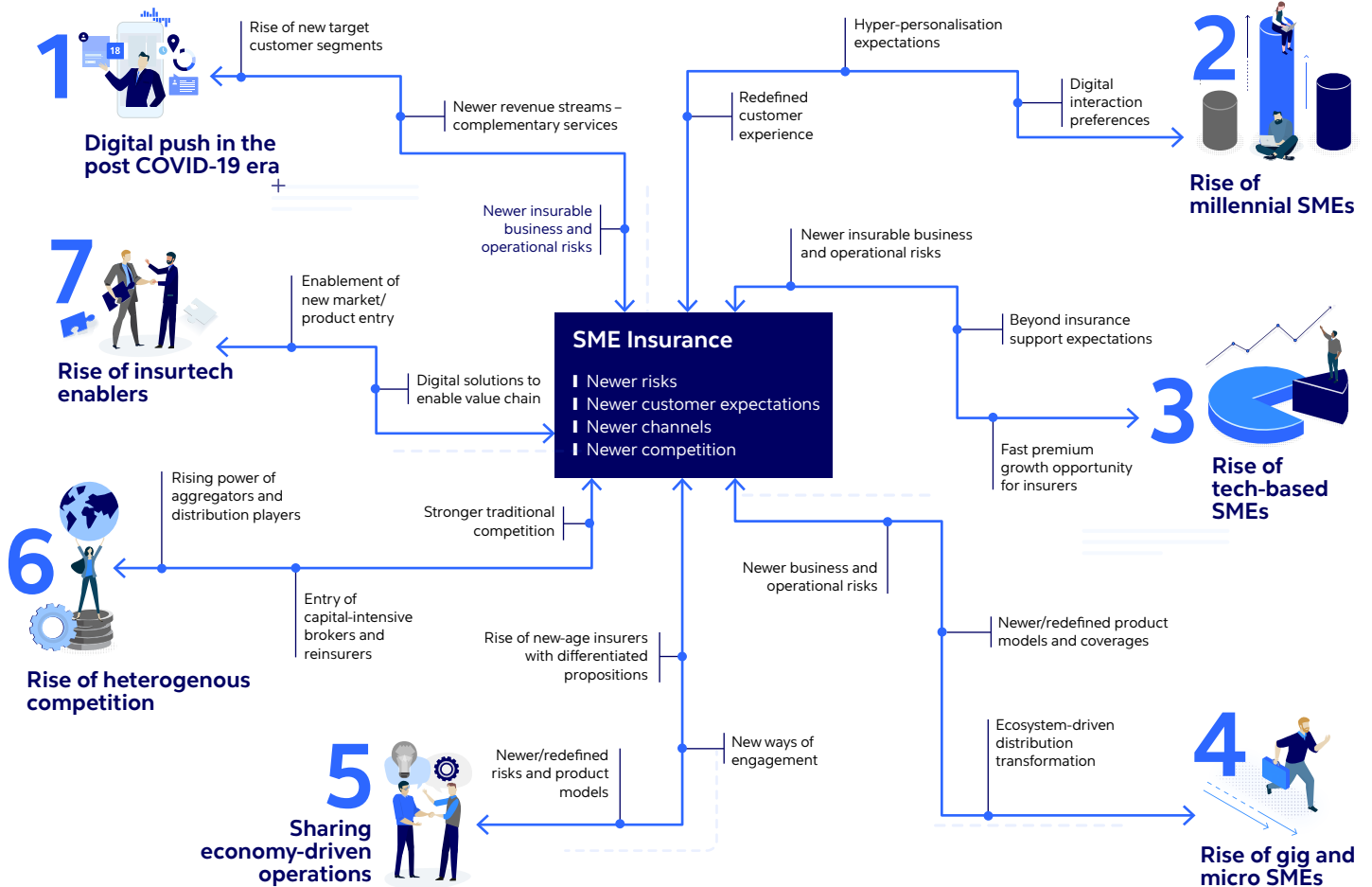
Australian general insurers have been receptive to this market opportunity. The opportunity has beckoned new competitors and market entrants. The establishment is also challenged by global insurance players entering this space, such as Zurich, Allianz and Chubb. These players bring global expertise, insurtech partnerships and specialised and innovative strategies. They are also ramping up their claims and underwriting capabilities, with focused strategies on SME businesses.³ Allianz, for instance, invested in the SME self-service customer portal that enables quoting and purchasing workers compensation at a time and location that suits them.⁴ These global insurers are also investing in insurtechs and strategic distribution partnerships to expand their market reach. Having experienced a similar competition in the personal insurance space, Australia's incumbents are also revitalising their strategies to sustain market share. The race to the top is on.

The ongoing digitisation of the SME landscape has only accelerated post COVID-19, bringing the SME insurance industry to a crossroad. Traditional business propositions for insurers are shifting as the industry is changing across customer segments, risks, channels and competition. This includes the entry of millennial SMEs, the entry of nontraditional insurance incumbents, extensive digital expectations among SMEs, and the emergence of insurtechs. These changes in the landscape call for a differentiated approach towards SME insurance strategy. Hence, winning players will be those able to convert these disruptions into opportunities and leapfrog with a future-proofed strategy. This white paper highlights the disruptive trends and recommends strategic lenses for Australian general insurers as they build foundational capabilities into the future.

Seven key rule changes for the future

The Australian SME insurance industry is shifting along customer segments, digital penetration levels, risk exposure landscape, customer expectations, distribution channels, industry competition and market enablers. Figure 1 depicts some of the changing tenets of the industry, which form the basis of play and highlight the rules that SME insurers must abide by to attract and retain customers.

Changing tenets in the Australian SME insurance landscape

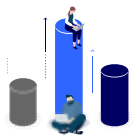


Source: Cognizant analysis
Figure 1



1 COVID-19 will spur unprecedented innovation and digital activity in the Australian SME industry across all sectors, redefining the traditional risk landscape among SME businesses.

The prolonged COVID-19 pandemic has focused attention on the resiliency of SME industries. Though the impact to future SME insurance GWP cannot be gauged with absolute precision, industry indexes are showing positive signs with recent improvements in enquiries, sales and renewals rates.⁵ A recent study by Amazon Launchpad reported optimism for the post-COVID landscape among more than 92% of the Australian SMEs.⁶ The report also showed a big shift among SMEs, with 25% innovating through newer revenue streams or online channels and roughly 20% by creating new business or product strategies. Many businesses are shifting from traditional ways and focusing on enabling digital ways of doing business. Most of the SMEs have prioritised and upscaled their online platforms (e.g., creating online tutorials in the education sector, online gyms and online pharmacies in the healthcare sector, and online orders by retailers, cafes and restaurants). They're partnering with market solutions for customer service such as accepting payments and are automating their operations. With all likelihood, the SME industry is bound to pivot onto the new digital ways of business, as they emerge from the abyss of this crisis.



2 Millennial SMEs will form a large percentage of the Australian SME market, redefining the traditional moments of truth for insurers.

Roughly 56% of the SMEs are owned/started by millennial or generation X cohorts.⁷ Recent research by Xero indicated that millennial SMEs are the fastest growing segment in the SME landscape. This segment exhibits stark differences when compared with the traditional entrepreneurs. A recent report by NAB, a leading Australia-based bank, highlights key psychographic differences of the segment: they are hyper-focused on expansion and are much more likely to focus on digital platforms and innovation. A majority (51%) of SMEs are already leveraging online stores for daily transactions.⁸ Half, particularly those in the consumer services industries, leverage social media for advertising and promotional purposes.⁹ Given their digital propensity and expectations for superior digital experiences, these millennial founders will expect more digital and personalised interactions with their insurance carriers.



3 Australia SMEs skew towards more “digital based” and “data rich” technology-based start-ups, whose risk profile is far different from traditional companies.

Over 90% of technology businesses in Australia today are SMEs.¹⁰ An increase in these new technology-based start-up firms is expected along with the increased government support through ease of regulations and access to funding.¹¹ These technology start-ups include digital services providers (such as B2B/B2C ecommerce and sharing economy providers), technology solutions (such as software management, analytics solutions and digital platforms) and digital infrastructure manufacturers (such as hardware, telecom equipment, autonomous cars, virtual reality devices and drones). With a focus on specific segments and rapid growth intentions, customer needs are fundamentally different. Key tenets include:

- I The liability risks associated with the business is greater than that of traditional players.** Their tech-based operating model houses troves of customer data as they grow, for which they are liable. It also opens gaps on the presumptions of the perils/risks assumed in traditional products like worker’s compensation, liability and business interruption. Their capacity to withstand and recover from losses is very low, particularly at infancy.
- I Many of these tech start-ups are hyper-focused on growth.** Success rates of these start-ups have grown substantially. During the past five years, the number of these tech start-ups reaching a \$100 million valuation has doubled.¹² The time period in which they mature from an SME to a large enterprise is compressed, thereby posing an interesting premium opportunity for SME insurers with upstream value.





4 Micro SMEs sector (with at most 10 employees or in some cases five) will expand in numbers with the gig economy, posing a volume vs. value dilemma for Australian insurers.

Roughly 7% of working Australians are finding secondary jobs through the “gig economy,” signing up to more than 100 digital platforms to make a living.¹³ The flexible nature of the services provided by the sector opens insurance implications and the likelihood of uninsurance and underinsurance in this sector. Are the gig workers covered sufficiently to cover all risks whilst carrying out their jobs? Are they covered adequately on liability risks from the work being performed? The gig sector falls into the micro SME segment and the premium upside may not be as high as the other segments, given the low levels and duration of cover. However, the rapid increase in the market activity posits it as an opportunity that can’t be ignored. Insurtechs such as Upcover and Coverhero Hustle are providing targeted products to the gig sector, selling through direct channels. The segment presents opportunity to provide innovative products like on-demand insurance (switch on/off coverages) or episodic insurance (coverage for a specific period like for a job conducted).



5 Australian SME businesses will increasingly use sharing economy services to boost growth, posing new risks and coverage gaps.

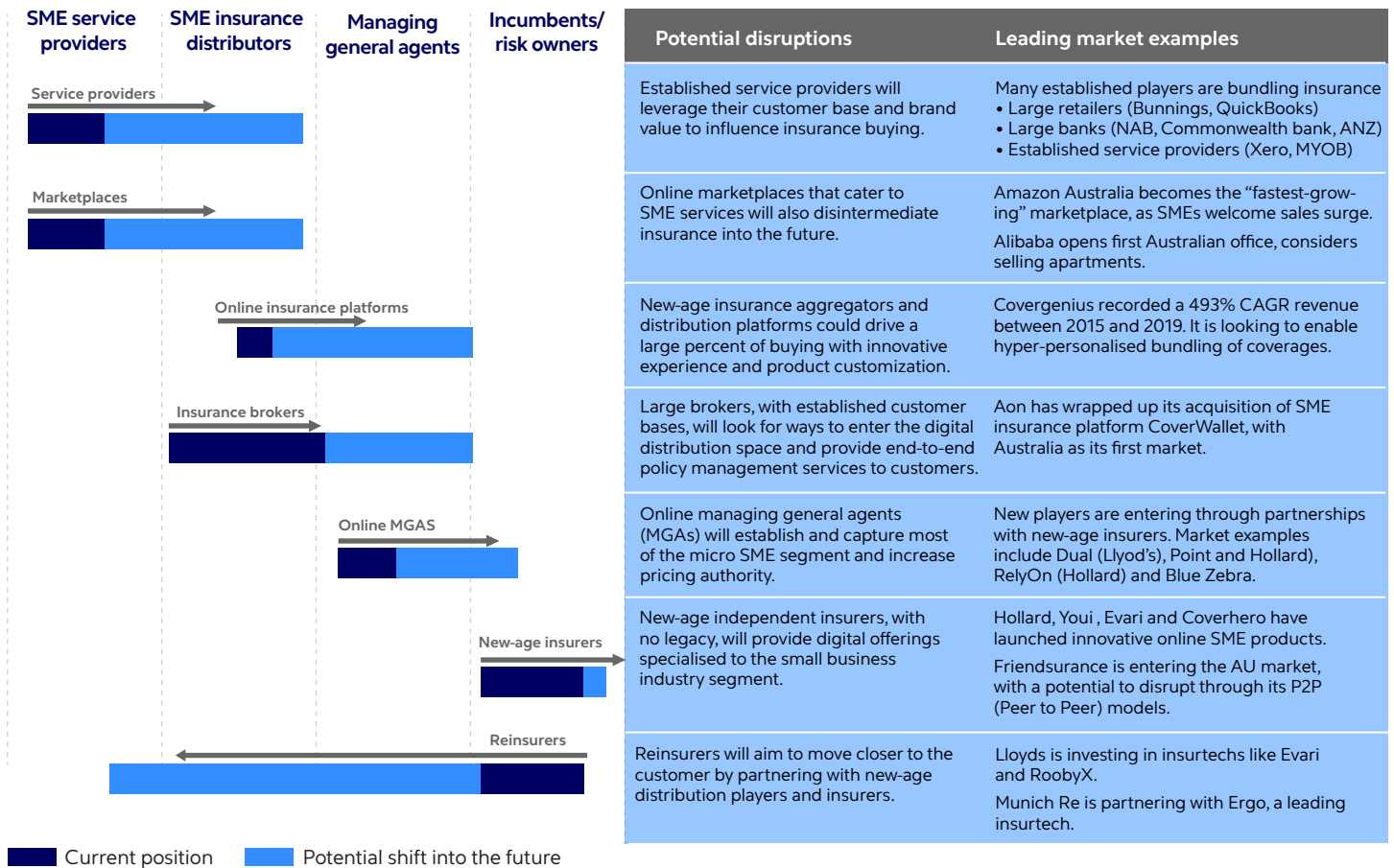
Various sharing economy sectors, ranging from tangibles such as property, office spaces, transport and finance, to intangibles like skills, finance and knowledge and learning, are well established throughout the Australian market. The SME sector is partaking in these on-demand services as a part of their daily operations. Almost one in three of Australia SMEs say they have used the services of an Uber driver, rented an Airbnb property or similar, as reported by Monitor.¹⁴ However, with new opportunities comes new risks, which translates into potential insurance implications. Imagine an SME employee is injured whilst staying at an accommodation sharing site or whilst travelling on a ride share. Does the liability coverage of the sharing economy provider have adequate coverage limits? Does it cover all the risks, which includes lost wages or rehab costs for employees? Does it cover all the downstream business interruptions caused? Insurers can look to fill these coverage voids for SME businesses, as the SME companies increasingly leverage these services.



6 The Australian SME industry will experience a convergence of heterogeneous competition and entry of ecosystems, most of whom will own the consumer relationships.

The untapped market opportunity will attract intense competition from traditional and nontraditional players, many of whom will look to differentiate by disrupting the conventional SME insurance business. The market is likely to attract many new players and cause shifts in the SME insurance space. Figure 2 explains potential convergence in the market as players gain foothold into the SME value chain. The trend will continue to fortify and traditional players are bound to witness stiffer competition into the future.

The entry of nontraditional insurance incumbents



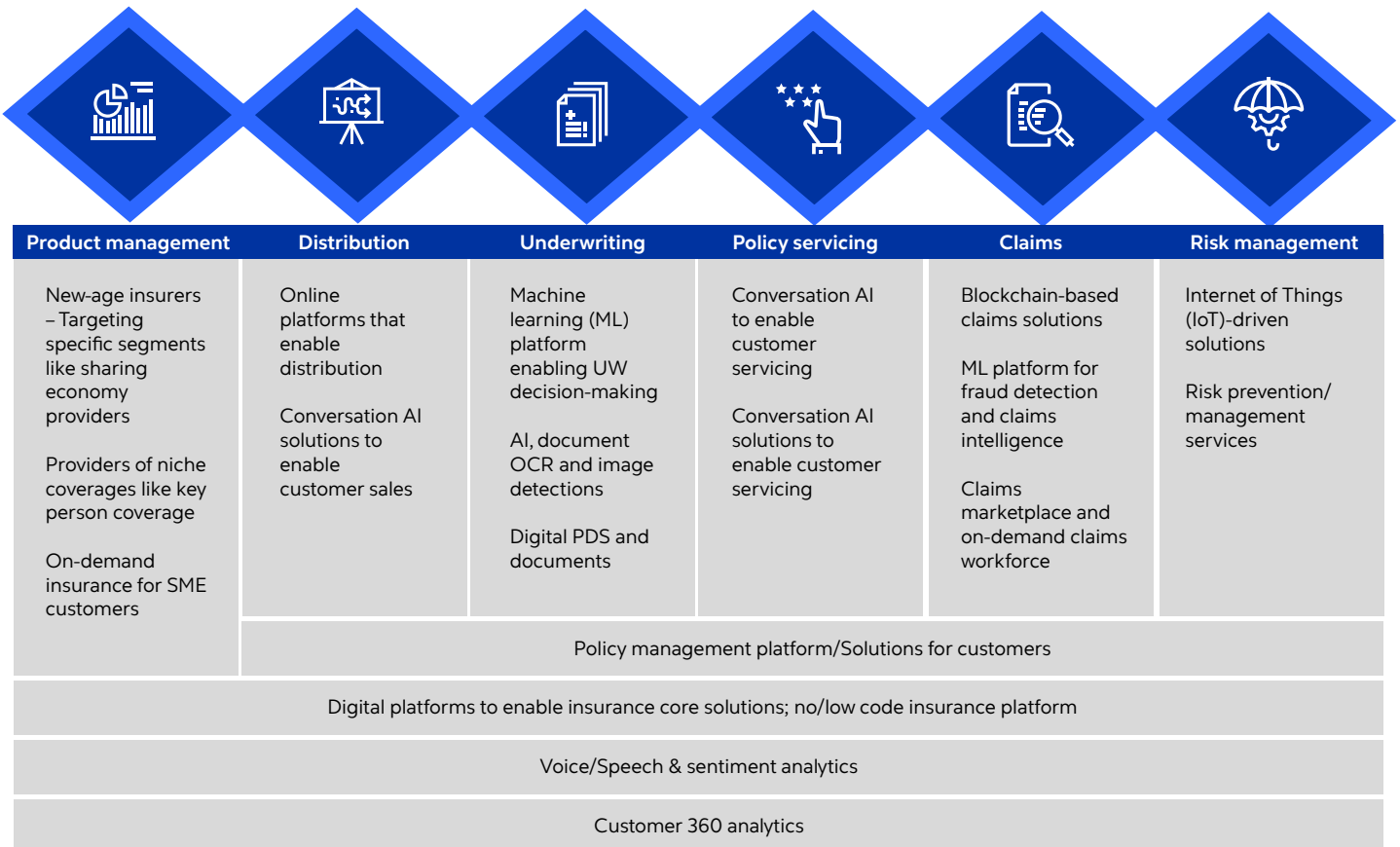
Source: Cognizant analysis
Figure 2



7 Insurtechs will expand their presence, as they look to enable the SME insurance value chain.

Opportunities across the SME segment have attracted significant insurtech activity during the last few years. Insurtechs seek to remake the value chain by disrupting product distribution; new-age insurers can fight back with innovative products and services across the value chain. On the other hand, many insurers are looking to enable the insurance value chain through artificial intelligence solutions for underwriting or claims decision-making. Figure 3 presents a view of the insurtech landscape across the value chain. It offers significant opportunities for insurers to partner with and obtain operational scale to work with these insurtechs. This trend will continue to rise, as insurers look for digital solutions to accelerate the execution of their go-to-market strategies.

The expanding insurtech in the Australian market and their capability hotspots



Source: Cognizant analysis
Figure 3

Asking the “what-if’s” for next-gen SME insurers

Evolving SME customer segments, the rise of new risks, the entry of insurtechs and other rivals are creating new challenges and opportunities for SME insurers. The winners will be those that reimagine their value propositions by one-upping the competition with innovative strategies that take advantage of the new rules of play.

Changing play rules	Key questions for the SME insurers
<p>The impact of COVID-19 will spur innovation and digital activity in the Australian SME industry like never before.</p>	<ul style="list-style-type: none"> ■ What if we forecast and educate these SMEs on the unmet insurance needs in the new world of digital? What if we build specific products and services to address the needs of these digital SMEs? ■ What if we use COVID as a revenue opportunity, provide complementary services to industries that are impacted and help them rebound from the crisis?
<p>Millennial SMEs will form a large percentage of the Australian SME market, redefining the traditional moments of truth for insurers.</p>	<ul style="list-style-type: none"> ■ What if we borrow personal insurance learnings and design-tested propositions from these millennial SMEs? ■ What if we consider these millennial SMEs as an individual rather than a segment and design hyper-personalised experiences? ■ What if we redefine moments-of-truth of these millennial SME customers and make it more continuous, engaging and innovative?
<p>Australia’s SME mix will skew towards more “digital-based” and “data rich” technology-based start-ups, whose risk profile is different from the traditional players.</p>	<ul style="list-style-type: none"> ■ What if we tap into the unmet needs of these new tech SMEs? ■ What if we partner with and provide services to start-ups across their lifecycle, as they mature from micro to large businesses?
<p>Micro SMEs sector will swell in numbers with the gig economy, posing a volume vs. value dilemma for Australian insurers.</p>	<ul style="list-style-type: none"> ■ What if we tap into the micro SME segment with minimum risk, acquisition costs and servicing costs? ■ What if we explore product innovations to effectively serve the needs of this market and align with their preferences such as on-demand insurance for the gig sector? ■ What if we partner with new-age insurtechs operating at scale and leapfrog the market?
<p>Australian SME businesses will increasingly leverage the sharing economy services to boost growth, posing new risks and coverage gaps.</p>	<ul style="list-style-type: none"> ■ What if we forecast and educate the SMEs about unmet insurance needs, as they leverage sharing economy services? ■ What if we partner with these sharing economy providers to deliver better risk management services to the SMEs?
<p>The Australian SME market will see a convergence of heterogeneous competition and entry of ecosystems, many of whom will own the consumer relationships.</p>	<ul style="list-style-type: none"> ■ What if we explore a wider ecosystem of services for SME insurance customers? ■ What if we co-exist with ecosystem players in the longer term and play with redefined propositions?
<p>Insurtechs will expand their presence as they look to enable the SME insurance value chain.</p>	<ul style="list-style-type: none"> ■ What if we partner with and build an ecosystem of insurtechs for operational scale and automation, rather than building platforms on our own?

Setting the runway to the future

Whilst the timing and impact of these shifts cannot be gauged with accuracy, the opportunity at hand is to plan and strategically build the foundational capabilities towards it. Figure 4 represents key strategic and foundational capabilities that Australian SME insurers need to consider as they set the runway for the new normal.

Value levers that drive capabilities for next-gen SME insurers



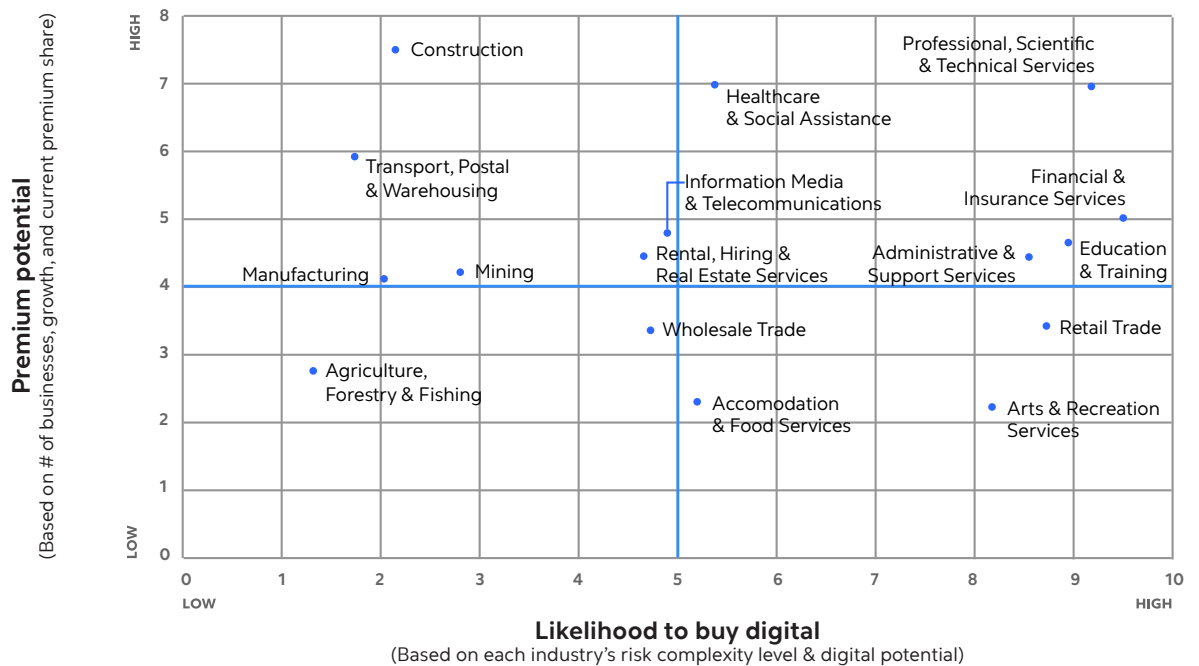
Source: Cognizant analysis
Figure 4

Seek an experience and digital channel “facelift”: Multiply your reach through digital

For insurers, enabling digital and ensuring high quote conversion ratio on digital channels is key to success, as these capabilities create an optimum cost basis aligned to policy premiums. Additionally, given the growth of millennial-, micro- and tech-based SMEs and the effects of COVID, insurers should look to revamp their digital customer journeys to enable better penetration and renewals.

Traditionally, the quote-to-bind conversion ratio has been very low on digital channels for Australian SME insurers. According to McKinsey, whilst 70% of the SMEs start their buying journey through direct digital channels, only 18% of customers buy online.¹⁵ They deflect onto agent channels seeking more personalised advice and coverage recommendations. The low and medium risk hazard industries are likely to buy direct. However, success is determined by the ability of the insurers to deliver superior experience, hyper-personalised support and handhold potential customers from the research to buy journey endpoints. Figure 5 depicts the SME segments in terms of their premium potential and likelihood to buy digital across a significant number of target customer segments.

Premium potential vs. digital buying likelihood



Source: Cognizant analysis based on industry reports and secondary sources.

Figure 5

Insurers must transform their gain creators and pain relievers of their digital customer journeys to ensure better conversion rates. The SME segment is vast and diverse. SME segments are also dissimilar in their preferences across prices, need for advice and self-servicing, as well. A one-size fits approach to digital strategy would thus not work. Figure 6 depicts a representative persona and aligned direct buying journey.

Representative SME customer direct journey and capabilities



Chris | Age: 25 | Married with 2 children

He owns a cafe on the busy streets of Sydney for the last 10 years. He is on the floor running coffee. He has inherited the building from his parents and is passionate about his business. He has enabled an online takeaway capability for his customers and is getting many offers. He orders food, household items and other daily requirements online. He understands his insurance needs but doesn't have time to talk to any brokers or insurers during working hours.

Jobs to be done	Mental map	Gain creators & pain relievers
I want to understand the risks	<ul style="list-style-type: none"> Why do I need insurance? What are my risks? What product/coverage should I buy? 	<ul style="list-style-type: none"> Customised and clear web content Segment-specific knowledge resources Tools/calculators to understand risks Product recommendations
I want to get a quote	<ul style="list-style-type: none"> Can I get a quick quote to understand the costs? 	<ul style="list-style-type: none"> Quick quote
I want to buy a policy quickly	<ul style="list-style-type: none"> I am in multiple business. What is the right selection of my industry type and risks that I need coverage on? Why are there so many questions that I need to answer? What should I answer for this question? How do I estimate the optimal coverages, limits and deductible required for my business? How do I pick and choose my coverage and limits to get an optimal insurance package? Is this an accurate price? 	<ul style="list-style-type: none"> Dynamic/reflexive forms based on business Third-party integrations and minimal data collection Clear understanding of covered risks, inclusion/exclusions, embargoes Dynamic recommendations on optimal coverage, limits and excesses Agency-like advice Build your own insurance; personalised bundling and discounts Digital payments
I need service on my policy	<ul style="list-style-type: none"> How can I access my information on the go? I want make changes to my policy? Can I do it quickly without many information requests? 	<ul style="list-style-type: none"> Consistent personal and SME functionalities Real-time alerts and notifications Automated renewals and payments Service beyond insurance
I need to get a claim reimbursed	<ul style="list-style-type: none"> How do I raise an immediate claim? Can I track my claim status? How do I ensure minimal disruption to my business? 	<ul style="list-style-type: none"> Self-servicing capabilities Risk management and restoration services like health check, catastrophe alerts

Source: Cognizant experience working with leading SME insurers
Figure 6

It is also critical for insurers to ensure that their digital channel foundations are extensible and scalable, which enables them to:

- **Extend and scale quickly to onboard newer digital touchpoints** such as mobile and voice assistants.
- **Scale to integrations with other distribution partner channels** (SME service providers), aggregators and distribution platforms. Agent and intermediated channels will continue to remain vital for SME customers, especially in the high hazard grade segments like construction and manufacturing.
- **Ensure consistent information and omnichannel experiences** along with the non-digital channels including partner channels.
- **Upgrade easily, any time, and customise digital assets** without compromising performance.
- **Ensure easy adaptability to changing regulations around sales advice** (ASIC legislations, Royal Commissions), around adequate disclosures such as statement of advice and license obligations (AFSL, IAL).

Embrace product “modularisation”: Create dynamism in products and offerings

A targeted and strategic approach to product innovation that extends current capabilities with a lens on future wants and needs is critical to remaining relevant and competitive. Inspiring examples across the globe reveal innovative attempts by SME insurers to create new product models (i.e., on-demand offerings, peer-to-peer insurance, and episodic insurance) and targeted products (those focused on the gig economy and freelancers). SME insurers should ensure that they enable the felicity, scalability and agility required in the business through a modularised and nimble setup of their products. This includes:

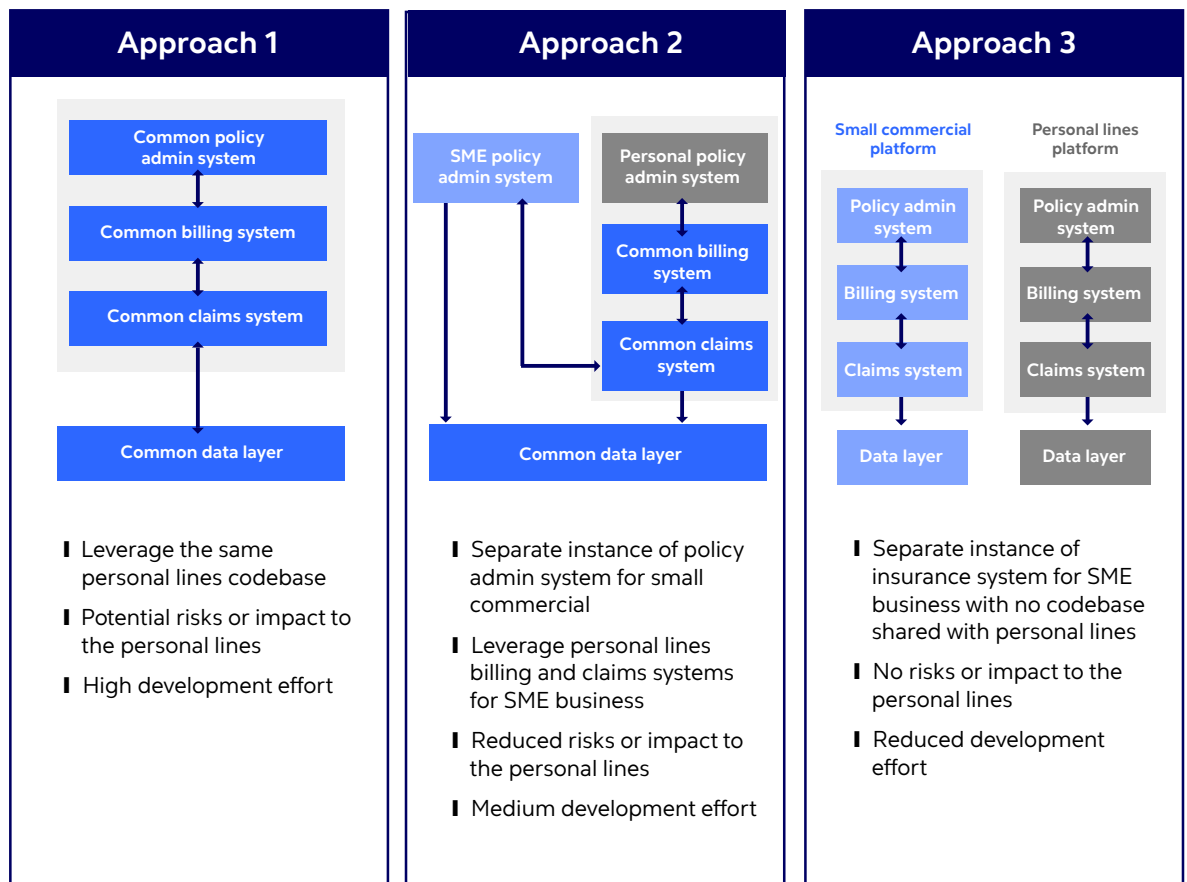
- I **Flexible product configurators** that enable rapid design and deployment of a new insurance product and flexibility to change product regulations (Royal Commissions, ASIC regulations).
- I **Modularised product setup configurations** to enable dynamic product bundling and hyper-personalisation.
- I **Extensibility to set up more dynamic product structures**, such as on-demand insurance, telematics (risk-based) products, episodic insurance and parametric insurance.
- I **Reusability of personal products and leveraging out-of-the-box product configuration templates** for cost-effective setup.
- I **Dynamic and externalised rating engine** to enable real-time pricing and integrations with external channels.

Enact a core systems “uplift”: Extend personal lines foundations

Many leading Australian insurers have undertaken transformation programs on their personal lines of business. Having established modernised platforms and automated workflows for their personal direct business, insurers should look to roll out these modernised systems to include SME business. Figure 7 depicts common approaches to SME rollouts undertaken by insurers worldwide alongside their core systems. Key considerations include:

- I **Flexible rules engine to dynamically configure/modify underwriting, claims rules**, and enable greater straight-through processing with minimum or no referrals. Similar to personal lines, SME insurance processes present significant straight-through processing opportunities.
- I **Cross-leverage horizontal systems** (such as contact management and document management) and personal lines integrations (internal and external) to achieve economies of scale.

Typical platform approaches to align SME offerings with personal lines



Source: Cognizant experience working with leading SME insurers worldwide
 Figure 7



Enhance business “intelligence”: Apply data that matters to AI algorithms to achieve greater value

SME insurers should look to accelerate digital evolution with data and advanced artificial intelligence (AI), which enables them to achieve greater revenue and profit outcomes. More intelligent and automated ways of conducting the insurance process from distribution to servicing should be explored. Figure 8 shows some of the key use cases in the SME insurance value chain, enabled through data and artificial intelligence.

Key data/AI use cases along the SME insurance value chain

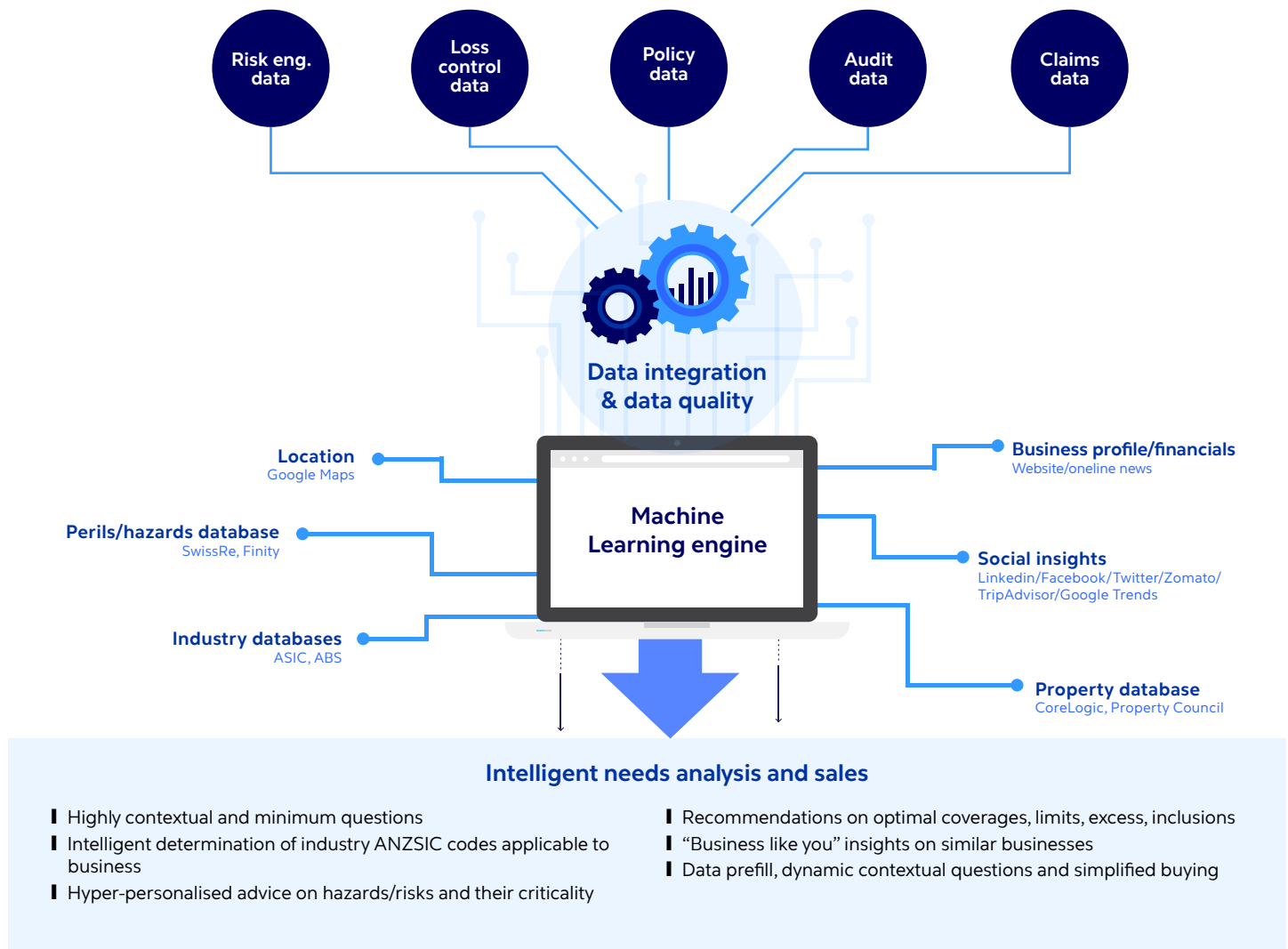


Distribution	Underwriting	Claims	Servicing
<ul style="list-style-type: none"> Humanised advice, customer need analysis and intelligent recommendations of required coverages and limits, enhancing easier direct buying Intelligent lead identification, identify cross-sell/unbundling opportunities with existing personal insurance customers Channel analytics to monitor and enhance throughputs 	<ul style="list-style-type: none"> Creating intelligent SME risk profiles that unhide hidden risk decision parameters by leveraging big data (like geospatial data, credit score, business reviews, corporate sites, social platforms, service providers) Intelligent handling of referrals and enabling greater automation Intelligent recommendations of the optimal limits, deductibles, exclusions, inclusions, conditions, embargoes Intelligent online premium audits or data-enabled phone audit 	<ul style="list-style-type: none"> Read unstructured documents like photos/videos and enable intelligent reserving, estimations and automated workflows Intelligent claims analytics for advanced adjudication and discovery of litigation and recovery propensity Pattern-based advanced fraud detection Integrate with smart devices and generate loss prevention alerts to SMEs 	<ul style="list-style-type: none"> Call/contact/policy service center analytics to measure sentiments Intelligent handling of complex service requests

Source: Cognizant analysis
Figure 8

Figure 9 below depicts how humanised advice, customer need analysis and intelligent recommendations of required coverages and limits can be enabled through advanced data and machine learning, thereby enabling greater experience and direct buying conversions.

Humanised sales enablement by leveraging advanced data and artificial intelligence



Source: Cognizant analysis
Figure 9

Looking Ahead

The SME insurance market is ripe with significant untapped opportunity as the industry tries to bounce back stronger from the ongoing crisis. Insurance carriers that are able to act on the opportunity will be tomorrow's market leaders. Most Australian insurers – particularly those in the process of personal lines modernization – should look to extend the journey towards the SME market as well. As carriers take this journey, they should look to:

- Identify the best-fit target SME personas, and enable differentiated products and experiences along their customer journeys.
- Adopt an agile innovation mindset – starting small, testing and then building scale, to enable tried-and-true experience factors and innovations along the customer journeys.
- Apply cost efficient and quick upscaling of core platforms to enable flexible product configurations, flexible integrations, automated processing and operational ease of doing business.
- Centralise customer data (personal and SME) and leverage this information to accentuate sales and servicing capabilities.
- Leverage external data to gain easier access to contextual data and enable greater process automation and intelligence.

Designing a customer-centric design of the product, processes and systems illuminates the road to success, as insurers reimagine the future of SME insurance.

Endnotes

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