

THE ROLE OF INSURANCE BROKERS

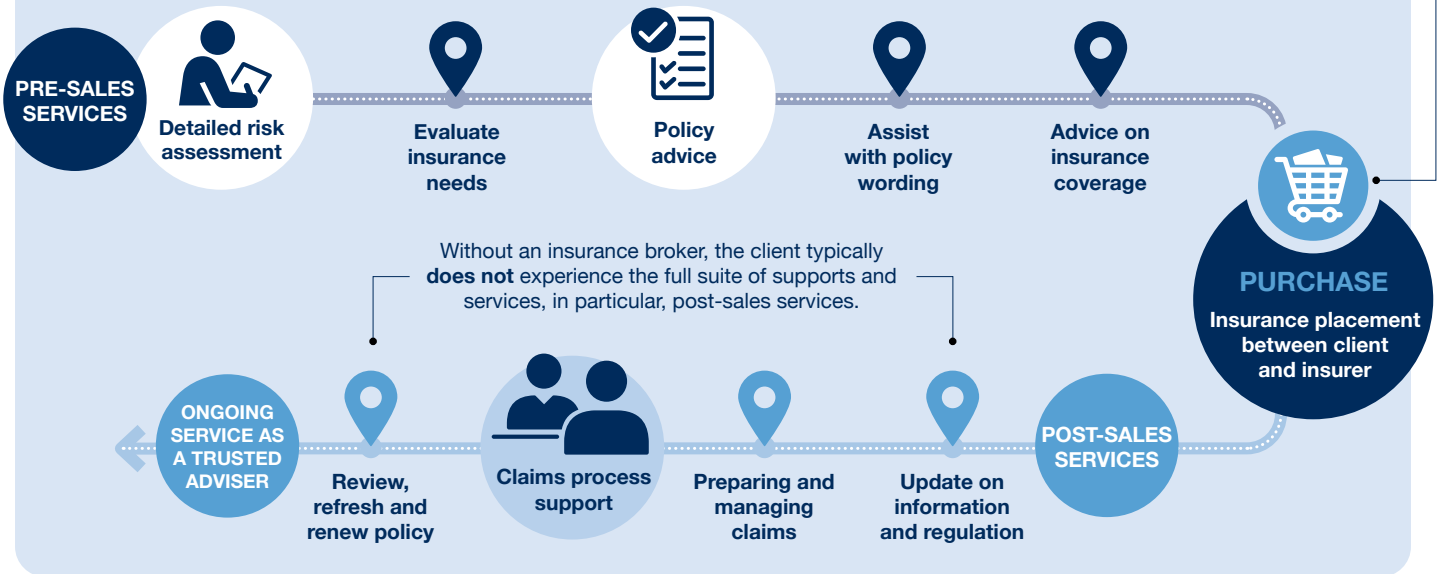


LICENSED, RISK-MANAGEMENT PROFESSIONALS



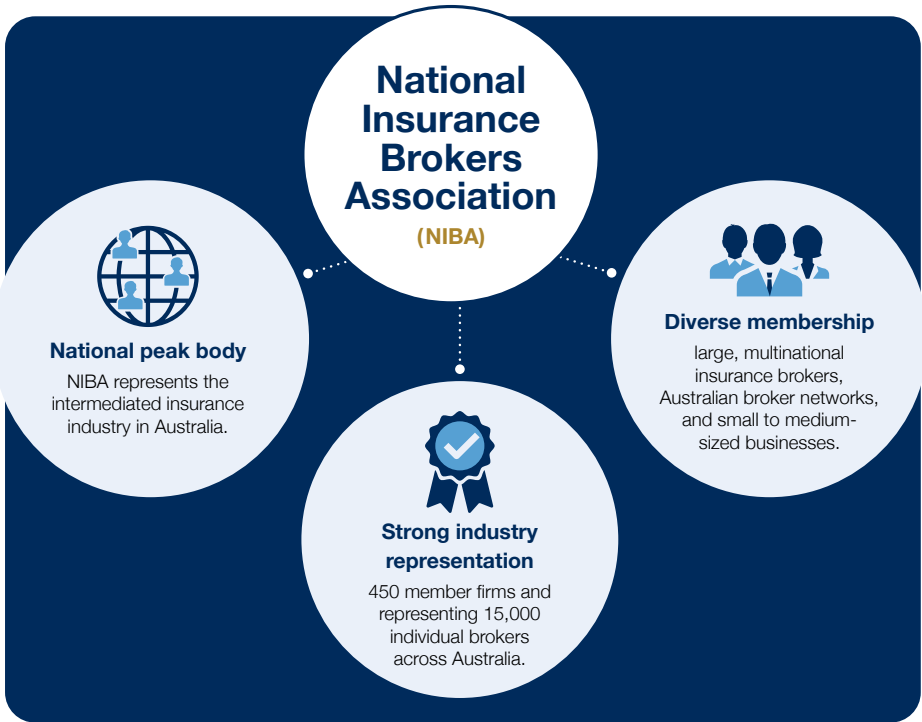
Client journey

Insurance brokers facilitate a more **competitive** purchase of a more **appropriate** insurance product



Insurance in a diverse range of industries





Benefit to the economy

Insurance brokerages provide the following benefits to the economy:



Market efficiency
Through acting as the client's buying agent, negotiating best terms and conditions with appropriate pricing, and facilitating greater competition.



Risk management and economic stability
Through better product matching, faster claims, and broader risk advice.



15,000 FTE workers
Staff employed by brokerages in 2018-19.



Contributed \$2.6 billion
Direct contribution to the Australian economy in 2018-19.

The value to clients

Using an insurance broker provides clients with the following benefits:



40% of clients
On average are underinsured or not insured at all before engaging a broker.



Access
Using a broker, clients can unlock access to a range of 40 insurance companies.



11 hours
Average time that clients saved when using a broker in the research and implementation phases.



2.5 hours
Average time that clients saved when using a broker in the claims process.



41% SMEs
Agree that the insurance process would be much harder without using a broker.

Facilitating a more efficient insurance market process

Using an insurance broker can facilitate a more efficient insurance market process by...

3.3 hours
Insurance brokers save insurers an average of 3.3 hours per client.

Increased reach
38% of broker premiums written for clients are outside capital cities.

New market opportunities
13% of broker's managed policies represent new market opportunities.