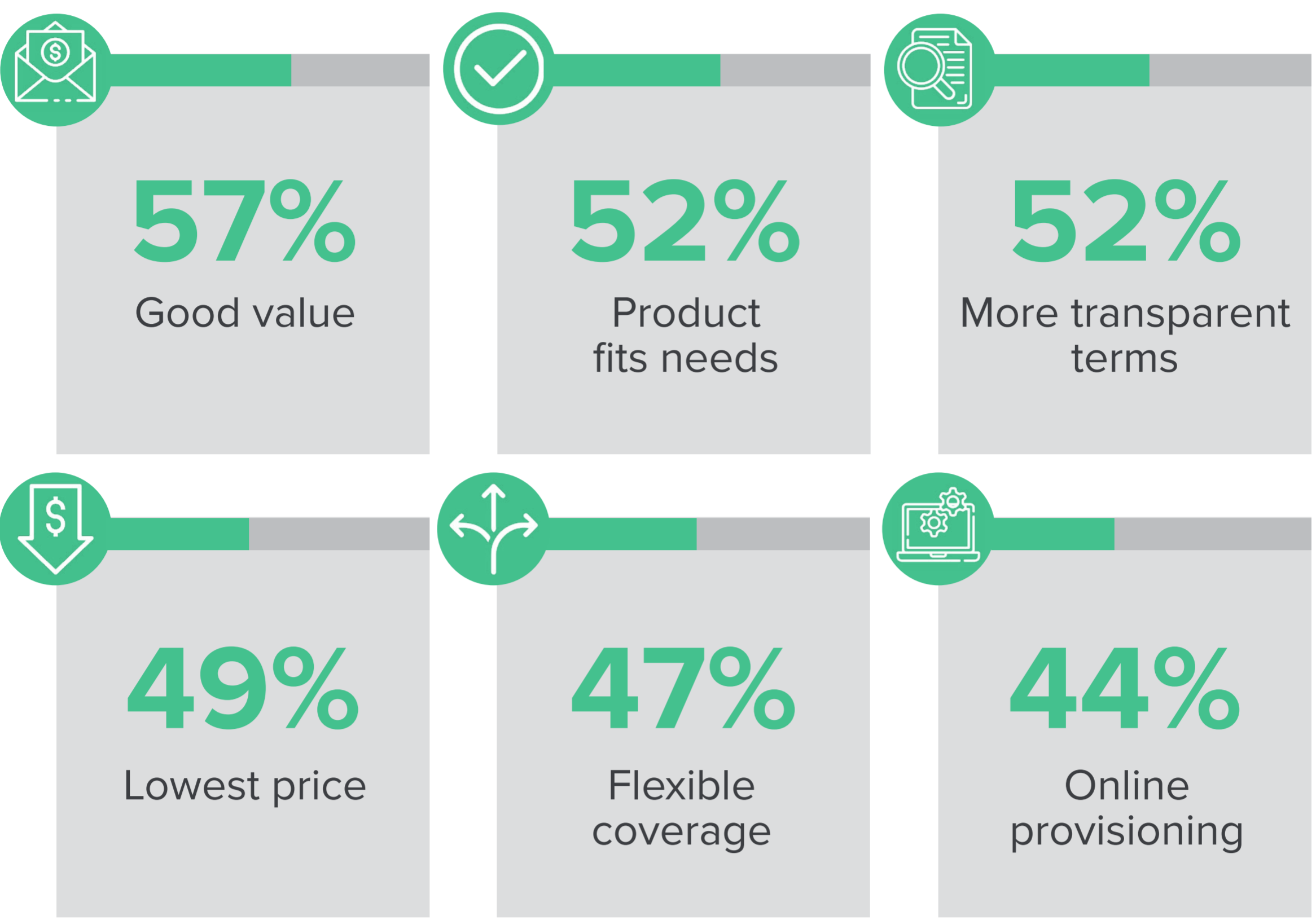


# The \$33 billion opportunity for SME commercial insurance

Small and medium-sized enterprises (SMEs) have shifted their expectations. Here's how commercial insurers can keep up.

As customers in nearly every industry shop online, commercial insurers are now seeing SMEs looking to buy simple and affordable policies through digital and direct-to-consumer channels.

## What do SMEs look for when buying commercial insurance?<sup>1</sup>

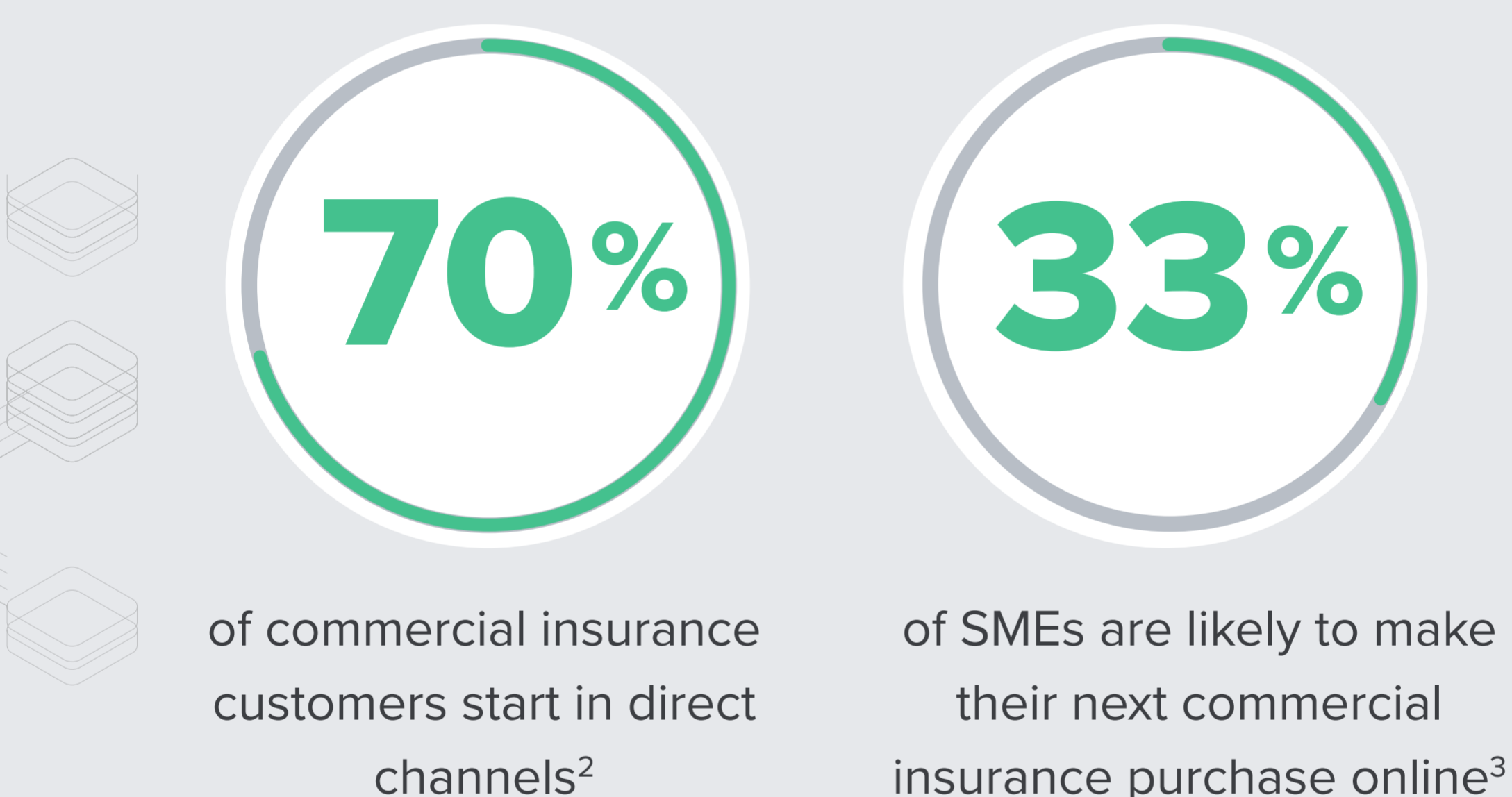


Commercial insurers have an opportunity to create simpler buying experiences...



Nearly 1 in 3 SMEs find each step of the current purchase process to be extremely challenging<sup>1</sup>

... and reach SMEs where they're already shopping



Agents will remain crucial for complex policies

Half of SMEs want the option to talk to an agent for expert advice.<sup>1</sup>

The market opportunity for SMEs buying commercial insurance through digital and direct channels<sup>4</sup>

# \$33 billion

As commercial insurers create digital-first products and streamline agent interactions, they'll be able to capture a growing customer segment and increase efficiency.

Deliver digital-first experiences for both customers and agents

Today's customers want to engage with insurers online. And agents want to focus their time advising on more complex policies. With Socotra's easy-to-use platform, commercial insurers can give both customers and agents the experiences they want. [Visit our website](#) to learn more.



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<sup>1</sup>McKinsey, Insurers must rethink the SME segment: Lessons from the United Kingdom, Nov. 5 2020.

<sup>2</sup>McKinsey, From art to science: The future of underwriting in commercial P&C Insurance, Feb. 2019.

<sup>3</sup>Celent, Commercial insurance: Who will buy direct and why?, Dec. 2020.

<sup>4</sup>The potential market size for SMEs in the U.S. looking to purchase commercial insurance through digital-direct channels. Calculated based on research from the Insurance Information Institute, McKinsey, and Celent.