

COVER BROKER SURVEY 2024

AN INDEPENDENT COVER SURVEY

INDEPENDENT BROKERS - FIRMLY SET FOR GROWTH KEY INSIGHTS

- High Growth Expectations Despite Market Challenges – 60% of brokers anticipate over 10% income growth in the next year.
- Declining Importance of Personal Lines Insurance – 45% of brokers expect personal lines insurance to decline over the next five years.
- Fewer Independent Brokers in the Future – A 62% majority predict a decline in independent brokers, suggesting industry consolidation.
- Technology is a Priority, But Adoption is Mixed – While 70% of brokers acknowledge technology as critical, only 37% rate their adoption as "quite advanced", and 26% are just beginning.
- Severe Shortage of Skilled Underwriters – Finding experienced underwriters is proving exceedingly difficult for 54% of brokers.
- Growing Importance of Risk Management – 63% of brokers see risk management as a top priority, with 45% already prepared for this shift.
- Brokers remain optimistic about growth, but challenges such as technology adoption, talent shortages, and competition from direct insurers require urgent attention.

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MEASURABLE MEDIA
SOLUTIONS

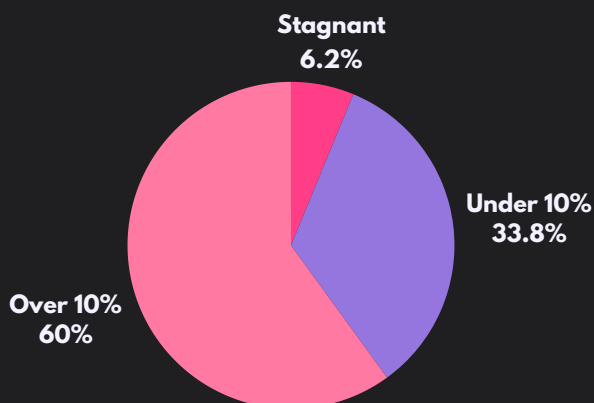


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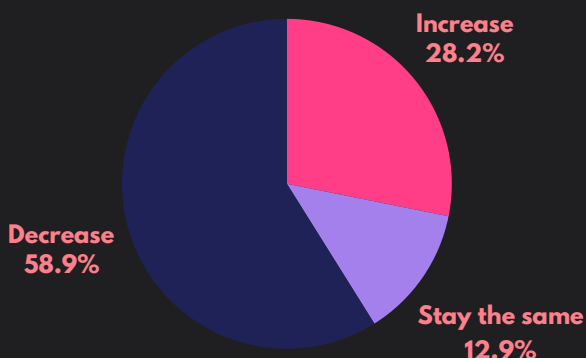
GROWTH OUTLOOK

What growth do you expect in the income of your brokerage over the next year?



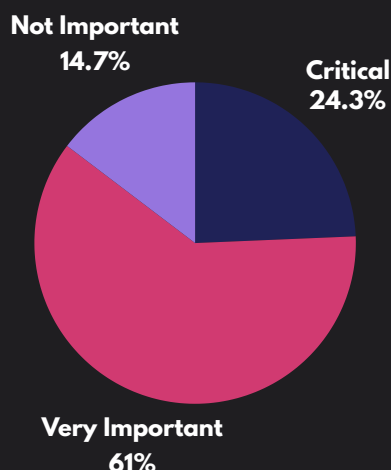
BROKER NUMBERS

Over the next five years the number of independent brokers will:



INSURANCE LINES

How important is SMME Commercial business for your brokerage today?



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Brokers focusing on specialised or high-value services are particularly confident about their future.

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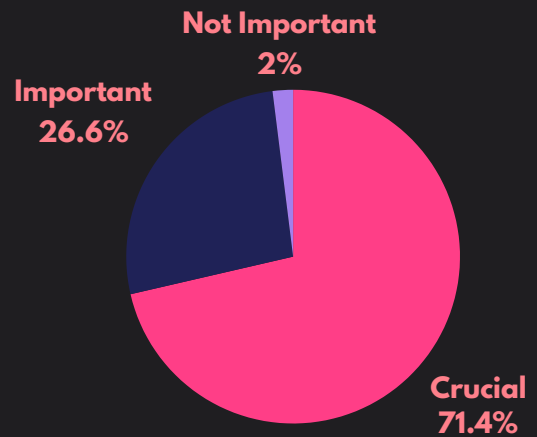
Sentiment reflects growing concerns about regulatory challenges and market conditions that favor larger broker groups or insurer-affiliated brokers



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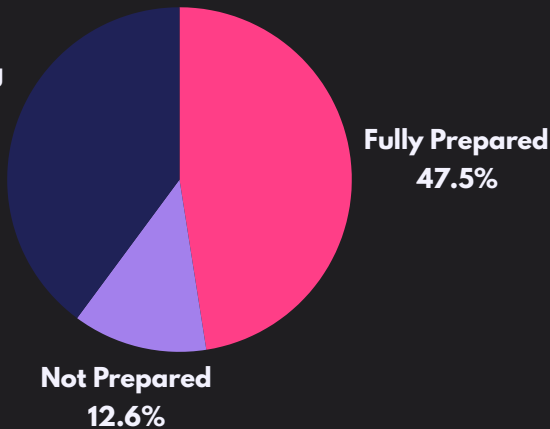
RISK MANAGEMENT

How important is SMME Commercial business for your brokerage today?

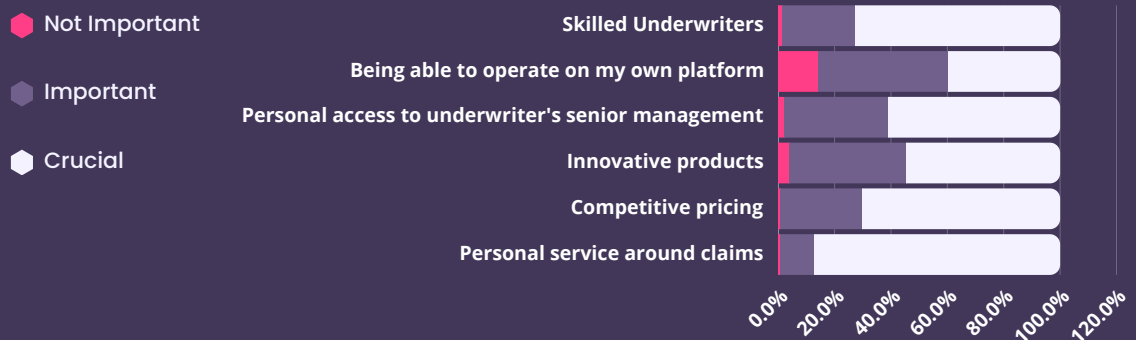


How prepared is your brokerage to make the shift to a risk management focus?

Busy Upskilling
39.9%



What do you see as most important for the success of your brokerage?



How important is the following assistance from underwriters to enable you to play a stronger role as risk manager?

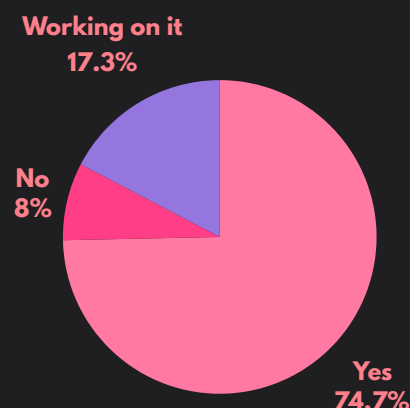


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Clients increasingly expect brokers to act as strategic advisors rather than just policy providers, offering proactive solutions to mitigate risk. Brokers who embrace this advisory role can enhance client relationships and create new revenue streams.

SMME commercial insurance is viewed as a key area of opportunity, providing more tailored services compared to large commercial insurance.

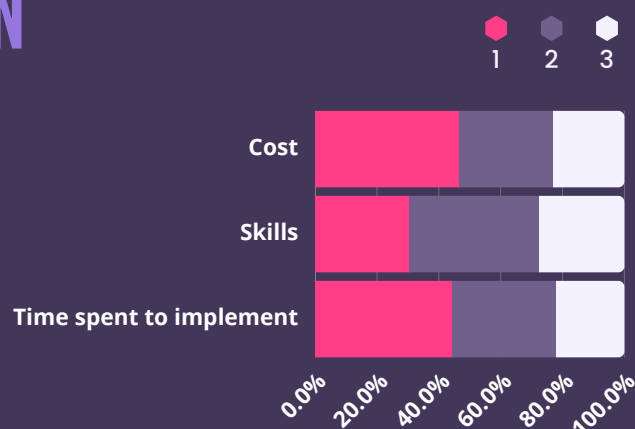
Do you have the skills in your brokerage to take advantage of SMME Commercial insurance opportunities?



"The future of insurance will be driven by hyper-personalisation, instant access, and AI-powered recommendations." – Forrester Digital Trends Report

TECHNOLOGY ADOPTION

If you have only just started or have a long way to go, what are your main obstacles (Rate from 1 to 3, 1 being most challenging)



Long way to go 17.5%

Quite advanced 37.3%

We have started 45.2%

How would you rate the technology adoption of your own brokerage?

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The industry is aware of the critical role of technology in future-proofing operations, but financial and logistical constraints hinder adoption. More advanced brokers are capitalising on digital platforms, while others are playing catch-up, indicating a mixed technological landscape

COVER

An independent COVER survey



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