

News Coverage

Research reveals SMEs are feeling pessimistic about 2017

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Singapore: 10% of smallest firms have no insurance

Despite more than a third of SMEs having a grim view of the economy, sales and profitability in the coming year, almost 10% of the smaller SMEs* in Singapore do not carry any insurance to mitigate such risks. [Read more](#)

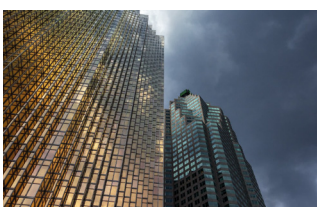


Singapore's SMEs are ever more fearful of 2017. What are they doing about it?

The government's outlook on Singapore's Economy has once again taken a turn for the worse, as demonstrated by the Ministry of Trade and Industry's [Read more](#)

Insurance too expensive to worry about for Singapore's SMEs - report

Nearly 10% of SMEs don't have insurance for financial downturns. [Read more](#)



Gloomy With A Chance Of Default: Singapore SMEs Foresee A Challenging 2017

One-third of Singapore SMEs foresee a difficult 12-months ahead in 2017. [Read more](#)



Insurance not a high priority among S'pore's SMEs

Almost 10% of smaller small- and medium-sized enterprises (SMEs) in Singapore still do not carry any insurance to mitigate such risks.

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QBE SME Research



Press release

Survey shows almost 10% of Singapore's smaller SMEs have no insurance. [Read more](#)

Research findings

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SMEs feeling pessimistic about 2017



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Singapore: 10% of smallest firms have no insurance

Despite more than a third of SMEs having a grim view of the economy, sales and profitability in the coming year, almost 10% of the smaller SMEs* in Singapore do not carry any insurance to mitigate such risks. And more than half of SMEs are content to operate with only the most basic, mandated levels of insurance.

These were some results of a survey of Singapore SMEs by QBE, which also found that their biggest concerns are unfulfilled client payments and business interruptions (BI)-related, such as the loss of key staff, the loss of income due to BI and damage to/loss of inventory.

“While there was a slight improvement in the number of smaller SMEs who do carry at least some insurance compared to 2015, there continues to be a disturbing disconnect between the issues SMEs are most concerned about and the insurance cover that some of

them actually carry,” said Mr Karl Hamann, Chief Executive Officer, QBE Insurance Singapore. QBE’s survey last year had found that one in seven smaller SMEs (about 14%) did not have insurance.

SMEs account for 99% of all enterprises in Singapore and contribute to half of the country’s GDP. With 6% of SMEs saying they do not hold any insurance, this finding suggests about 11,400 firms do not have any protection when this statistic is extrapolated across Singapore. “With volatility expected to persist through much of 2017, SMEs should seriously consider mitigating their business risk through comprehensive risk management, ensuring they continue to positively contribute to Singapore’s economic success, while operating their businesses with peace of mind,” Mr Hamann said.

SMEs hold only basic levels of insurance

The survey also found that SMEs recognise the value of owning insurance - with 64% agreeing that having insurance helps their business operate better. However, slightly more than half (51%) of the SMEs polled still hold the opinion that other things come before insurance in their priorities.

A majority (67%) of SMEs still find the price of insurance products their most important concern, reflecting a similar attitude to the

previous year. As such, SMEs continue to operate with basic, mandated levels of insurance. Beyond issues directly related to the economic downturn and other common business issues, unfulfilled client payments was the most common issue encountered by SMEs over the past 12 months. This was followed closely by liability issues resulting from failure to deliver products—which raises alarm about the finding that 53% of SMEs are not interested in buying extra insurance as long as their minimum cover is met, said Mr Hamann.

Business interruption and inventory issues remain underserved

While the majority (75%) of SMEs polled had a moderate to high level of concern against the loss of income due to business interruptions, a minority (21%) actually hold insurance to mitigate this risk. Similarly, 64% of SMEs expressed concern about damage or loss of inventory, but just 26% said they hold insurance for this risk.

These gaps between the levels of concern exhibited by SMEs toward certain issues and the actual level of insurance they hold against such risk suggest some SMEs are ignoring or de-emphasising key risks to their businesses. Mr Hamann said that SMEs have a tendency to focus on today and day-to-day needs and issues, without thinking of tomorrow and the

long term sustainability of the business. This year's research also found that 41% of SMEs would only consider buying insurance after seeing unfortunate occurrences strike their peers.

"I think it's a lack of understanding and thinking short term rather than long term when they buy insurance," he said. "They're concerned but not really going out and buying. I think there's a lot more as an industry that we can do."

He emphasised the importance of BI cover to help get business back up and running, as there are SMEs who do not survive a significant loss. Describing a case study of a SME client which suffered a fire on its premises, he said that an insurer's role for a business insured for BI is not just claims, but more of a "partnership" to help the client get the business up and running—QBE had helped the client get their work outsourced, find replacement machinery and alternative premises.

SMEs expect volatility, but are unprepared for it

When queried on their outlook on sales and profitability, 36% of SMEs think sales will decrease, while 37% think profitability for their businesses will decrease over the next 12 months. Conversely, less than 30% of SMEs think profitability and sales will increase over the next 12 months. Given their generally negative outlook and a lack of even basic protection, the results suggest many SMEs are choosing to operate in a precarious position, exposing themselves to unnecessary risks in the process.

Simplifying the process

On the continuing coverage gaps for SMEs, Mr Hamann noted that there was more the industry could do. For example, QBE's innovation lab already has a proof-of-concept to simplify insurance for companies with the help of profiling based on data, so that SMEs would be able to transact in a easier way without answering questions. Another way to reach out to companies is via partnerships with industry associations.

The 2016 survey is based on interviews conducted in September 2016 with 450 SMEs across various industries in Singapore, to improve understanding of SMEs' behaviours and business challenges. The inaugural survey was held in 2015 with a similar sample size.

**SMEs are defined as firms with 200 staff and below. Smaller SMEs refer to SMEs with approximately 5-20 staff, while larger SMEs are made up of 21-200 staff.*

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Publication: Asia Insurance Review (Online)
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Page: <http://www3.asiainsurancereview.com/News/View-NewsLetter-Article/id/37679/Type/eDaily/Singapore-10-of-smallest-firms-have-no-insurance>
Date: 25 November 2016



Insurance not a high priority among S'pore's SMEs

With more than a third of SMEs having a generally grim economic view on both sales and profitability for the next 12 months, almost 10% of smaller small- and medium-sized enterprises (SMEs) in Singapore still do not carry any insurance to mitigate such risks.

A survey of local SMEs by global insurer QBE, also found that more than half of the companies polled are content to operate with only the most basic, mandated levels of insurance.

"While there was a slight improvement in the number of smaller SMEs who do carry at least some insurance compared to 2015, there continues to be a disturbing disconnect between the issues SMEs are most concerned about and the insurance cover that some of them actually carry," said Karl Hamann, Chief Executive Officer, QBE Insurance Singapore.

"With volatility expected to persist through much of 2017, SMEs should seriously consider mitigating their business risk through comprehensive risk management, ensuring they continue to positively contribute to Singapore's economic success, while operating their businesses with peace of mind."

The survey found that SMEs in Singapore recognise the value of owning insurance - with 64% agreeing that having insurance helps their business operate better. However,

slightly more than half (51%) of the SMEs polled still hold the opinion that other things come before insurance in the list of priorities for their respective businesses.

With 6% of SMEs saying they do not hold any insurance, this finding suggests about 11,400 firms do not have any protection when this statistic is extrapolated across Singapore. SMEs account for 99% of all enterprises in Singapore and contribute to half of the country's GDP.

SMEs hold only basic levels of insurance

A majority (67%) of SMEs still find the price of insurance products their most important concern, reflecting a similar attitude to the previous year. As such, SMEs continue to operate with basic, mandated levels of insurance.

Beyond issues directly related to the economic downturn and other common business issues, unfulfilled client payments was the most common issue encountered by SMEs over the past 12 months. This was followed closely by liability issues resulting from failure to deliver products.

The survey has also found that 53% of SMEs are not interested in buying extra insurance as long as their minimum cover is met.

"This is an alarming fact given these companies have run into more specific business issues like unfulfilled client payments and liability in the past 12 months," noted Hamann. "Operating with only basic, mandated levels of insurance leaves SMEs vulnerable and susceptible to risk brought about by more specific but equally common business issues."

Business interruption and inventory issues remain underserved

While the majority (75%) of SMEs polled had a moderate to high level of concern against the loss of income due to business interruptions, a minority (21%) actually hold insurance to mitigate this risk. Similarly, 64% of SMEs expressed concern about damage or loss of inventory, but just 26% said they hold insurance for this risk.

These gaps between the levels of concern exhibited by SMEs toward certain issues and the actual level of insurance they hold against such risk suggest some SMEs are ignoring or de-emphasising key risks to their businesses.

"Adopting a laid-back 'wait-and-see' attitude to business protection could affect their

prospects for business survival if the unexpected or unplanned happens. Choosing to operate without insurance may result in the loss of companies' competitive edge as they are operating in a position of vulnerability, making them susceptible to risk and threats arising from the global and local business landscape," Hamann added.

'Wait-and-see' approach detrimental to business and economic growth

This year's research found that 41% of SMEs would only consider buying insurance after unfortunate occurrences strike other businesses.

The Workplace Safety and Health Council has recorded 35 fatal and 233 major injuries for the top three sectors of Singapore's economy (Manufacturing, Transportation and Storage, and Construction) from Q1 to Q3 this year, recording similar numbers for the same period in 2015. These statistics attest to the relentless nature of the risks businesses need to take into account when planning for success.

SMEs expect volatility, but are unprepared for it

When queried on their outlook on sales and profitability, 36% of SMEs think sales will decrease, while 37% think profitability for their businesses will decrease over the next 12 months. Conversely, less than 30% of SMEs think profitability and sales will increase over the next 12 months.

Given their generally negative outlook and a lack of even basic protection, the results suggest many SMEs are choosing to operate in a precarious position, exposing themselves to unnecessary risks in the process.

"These findings come at a crucial time for SMEs. With the significant global events that have unfolded recently adding to the uncertainty in Singapore's business environment, this survey measures the pulse of SMEs operating here, determining their viability amidst ongoing volatility in the global and local market," Hamann noted.

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| Headline: | Insurance not a high priority among S'pore's SMEs |
| Page: | http://www.enterpriseinnovation.net/article/insurance-not-high-priority-among-spores-smes-2039829820 |
| Date: | 25 November 2016 |

Singapore's SMEs are ever more fearful of 2017. What are they doing about it?

What is their outlook?



SINGAPORE (Nov 25): The government's outlook on Singapore's Economy has once again taken a turn for the worse, as demonstrated by the Ministry of Trade and Industry's (MIT's) narrowed economic growth forecast announced on Thursday.

Hence, it comes as no surprise that the city state's small medium enterprises (SMEs) should adopt an even dimmer view of their own.

Based on a survey conducted by global insurer QBE of 450 local SMEs across various industries, more than a third of SMEs have a "generally grim economic view" on both their sales and profitability outlooks for the next 12 months.

A majority 75% of the businesses surveyed had a moderate to high level of concern against the loss of income due to business interruptions, such as fires and machinery breakdowns - particularly enterprises which have been operating for more than six years. At the same time, some 64% say they are concerned about damage to or loss of inventory.

Despite a noticeable increase in these two main concerns since the previous edition of the survey last year, QBE highlights that only 21% and 26% of SMEs surveyed across the

board are covered against the respective risks of business interruptions and inventory damage/loss.

In fact, about 11,400 of Singapore's SMEs (6%) claim they do not buy any form of insurance, while 53% have expressed a disinterest in buying extra coverage so long as the minimum is met.

QBE Insurance Singapore's CEO, Karl Hamann, says this suggests some business owners may be ignoring or de-emphasising such key risks as they remain focused on their current operations rather than the long-term sustainability of their businesses.

"They're not really seeing the value in buying insurance; one perception is that it will never happen to them," he elaborates at a press briefing yesterday morning.

Hamann shares about how one of QBE's SME clients experienced a fire just earlier this year, leaving only a third of the property semi-operational while setting the company back about \$6 million.

The company usually sees a property-related loss amounting to over \$2-3 million about once every couple of years or so, he adds, while it is fairly common for the company to receive individual claims ranging from \$0.7 million to \$1.5 million on a regular basis.

This year's research also found that 41% of SMEs would only consider buying insurance after witnessing or hearing of other businesses experiencing unfortunate occurrences. The CEO calls such a phenomenon a "laid back 'wait-and-see' attitude" to business protection, which he is convinced could affect their prospects for business survival.

Beyond issues directly related to the economic downturn and other day-to-day hurdles, unfulfilled client payments appeared to be the most commonly encountered issues by SMEs over the last 12 months, and this was followed closely by liability issues resulting from failure to deliver products.

On this, Hamann says the fact that SMEs continue to operate with basic, mandated levels of insurance is "alarming" - given that these companies are likely to have run into these "more specific" issues as compared to key risks.

"With volatility expected to persist through much of 2017, SMEs should seriously consider mitigating their business risk through comprehensive risk management, ensuring they continue to positively contribute to Singapore's economic success while operating their businesses with peace of mind," he states in a press release issued after the briefing.

"Choosing to operate without insurance may result in the loss of companies' competitive edge as they are operating in a position of vulnerability, making them susceptible to risk and threats arising from the global and local business landscape."

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| Publication: | The Edge Markets Singapore (Online) |
| Headline: | Singapore's SMEs are ever more fearful of 2017. What are they doing about it? |
| Page: | http://www.theedgemarkets.com/my/article/singapore%E2%80%99s-smes-are-ever-more-fearful-2017-what-are-they-doing-about-it |
| Date: | 25 November 2016 |



Insurance too expensive to worry about for Singapore's SMEs - report

Nearly 10% of Singapore's smaller, small- and medium-sized enterprises (SMEs) don't have insurance for financial downturns despite more than a third of SMEs projecting poor economic performance, a survey from worldwide insurer QBE has found.

Even once insured, most local companies still aren't so risk adverse to buy tons of insurance. Just the basic, mandatory coverage is enough to make more than half of SMEs feel secure, according to the poll.

"While there was a slight improvement in the number of smaller SMEs who do carry at least some insurance compared to 2015, there continues to be a disturbing disconnect between the issues SMEs are most concerned about and the insurance cover that some of them actually carry," said Karl Hamann, CEO of QBE Insurance Singapore.

"With volatility expected to persist through much of 2017, SMEs should seriously consider

mitigating their business risk through comprehensive risk management, ensuring they continue to positively contribute to Singapore's economic success, while operating their businesses with peace of mind."

Though 64% of those polled believed insurance was valuable to their business, 51% didn't think insurance was a major priority.

QBE estimates 11,400 businesses in Singapore, or 6% of SMEs, have no insurance at all. Big corporations are quite literally the 1% in Singapore; the remaining 99% are made up entirely of SMEs who contribute half of the county's GDP.

The price tag of insurance is the primary concern for 67% of SMEs and that translates into their mostly basic coverage.

The QBE poll said 53% of SMEs don't want more than just the minimum package - a problem exacerbated by the fact that clients failing to deliver promised payments and not delivering products were the most common issues SMEs faced in the past year, aside from the economic downturn.

"This is an alarming fact given these companies have run into more specific business issues like unfulfilled client payments and liability in the past 12 months," noted Hamann. "Operating with only basic, mandated levels of insurance leaves SMEs vulnerable and susceptible to risk brought about by more specific but equally common business issues."

Worries about business interruptions affecting revenue were shared by 75% of SMEs but only 21% are insured against it.

Damage to or loss of inventory was another big concern, one held by 64% of those polled, but again only 26% had good coverage.

"Adopting a laid-back 'wait-and-see' attitude to business protection could affect their prospects for business survival if the unexpected or unplanned happens," Hamann said.

"Choosing to operate without insurance may result in the loss of companies' competitive edge as they are operating in a position of vulnerability, making them susceptible to risk and threats arising from the global and local business landscape."

Meanwhile, it would take an unfortunate event striking similar businesses to spur 41% of SMEs to buy more coverage, this year's survey said.

There were 35 fatal and 233 major injuries recorded by the Workplace Safety and Health Council over three quarters of the year in the Manufacturing, Transportation and Storage, and Construction industries, which are Singapore's three major sectors.

Finally, a grim view of the horizon was expressed by 36% of SMEs who said they expect sales will decrease and 37% who think profitability of their business will go down over the next year.

Less than 30% have hope profitability and sales will increase over the next year, either.

"These findings come at a crucial time for SMEs. With the significant global events that have unfolded recently adding to the uncertainty in Singapore's business environment, this survey measures the pulse of SMEs operating here, determining their viability amidst ongoing volatility in the global and local market," Hamann noted.

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| Headline: | Insurance too expensive to worry about for Singapore's SMEs - report |
| Page: | http://asia.insurancebusinessmag.com/asia/news/breaking-news/insurance-too-expensive-to-worry-about-for-singapores-smes-report-227668.aspx |
| Date: | 28 November 2016 |



Gloomy With A Chance Of Default: Singapore SMEs Foresee A Challenging 2017

One-third of Singapore SMEs foresee a difficult 12-months ahead in 2017.

Small and medium enterprises make up 99% of enterprises in Singapore and contribute to nearly half of its GDP. As such, it would be fair to say that the success of SMEs here has a direct impact on the growth of Singapore's economy and its job market.

Having faced a volatile 2016, with many unexpected twist and turns in global events such as Brexit and the recent outcome of the US elections affecting global markets, it is no wonder that many SMEs here are apprehensive of the year ahead.

On a whole, SMEs in Singapore do not expect to achieve any growth over the next 12 months.

When queried on their outlook on sales and profitability, 36% of SMEs think sales will decrease. Meanwhile, 37% think profitability for their businesses will decrease over the next 12 months, a recent survey by QBE Singapore found.

QBE insurance's second iteration of its yearly SMEs sentiment survey also found that less than 30% of SMEs think profitability and sales will increase over the next 12 months.

The survey involved 450 SMEs and focused on the overall sentiment of Singapore's SMEs toward key economic and business issues.

Slowing global growth sent an index that measures the sentiments of SMEs to its lowest score since it was first published at the start of 2010.

Other than the economic downturn, unfulfilled client payments were the most common issue faced by SMEs in the past 12 months, survey results showed.

However, while the majority of SMEs expect volatility ahead, many are insufficiently prepared for it, QBE said. Almost 10% of SMEs still do not carry any form of insurance to mitigate such risks.

QBE also found that over half of the companies polled are content to operate with only the most basic, mandated levels of insurance. Most SMEs hold insurance for general issues such as employee injury and theft, but hold lesser or no insurance for more specialised issues.

"This is an alarming fact given these companies have run into more specific business issues like unfulfilled client payments and liability in the past 12 months," QBE Singapore's CEO Karl Hamann said.

"Operating with only basic, mandated levels of insurance leaves SMEs vulnerable and susceptible to risk brought about by more specific but equally common business issues."

The survey also revealed that while the majority (75%) of SMEs polled had a moderate to high level of concern against the loss of income due to business interruptions, only a minority (21%) actually hold insurance to mitigate this risk.

Similarly, 64% of SMEs expressed concern about damage or loss of inventory, but just 26% said they hold insurance for this risk.

These gaps between the levels of concern exhibited by SMEs toward certain issues and the actual level of insurance they hold against such risk suggest some SMEs are ignoring or de-emphasizing key risks to their businesses, QBE's survey reported.

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Date: 12 December 2016

Radio news coverage



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Segment: Evening News Bulletin
Duration: 0:37
Date: 25 November 2016 (6.15pm, 7.20pm, 8.15pm)
26 November 2016 (7.15am)

Date: 24 November 2016

Survey shows almost 10% of Singapore's smaller SMEs have no insurance

With more than a third of SMEs having a generally grim economic view on both sales and profitability for the next 12 months, almost 10% of smaller small- and medium-sized enterprises (SMEs) in Singapore still do not carry any insurance to mitigate such risks. A survey of local SMEs by global insurer QBE, also found that more than half of the companies polled are content to operate with only the most basic, mandated levels of insurance.

“While there was a slight improvement in the number of smaller SMEs who do carry at least some insurance compared to 2015, there continues to be a disturbing disconnect between the issues SMEs are most concerned about and the insurance cover that some of them actually carry,” said Karl Hamann, Chief Executive Officer, QBE Insurance Singapore. “With volatility expected to persist through much of 2017, SMEs should seriously consider mitigating their business risk through comprehensive risk management, ensuring they continue to positively contribute to Singapore’s economic success, while operating their businesses with peace of mind.”

The survey found that SMEs in Singapore recognise the value of owning insurance - with 64% agreeing that having insurance helps their business operate better. However, slightly more than half (51%) of the SMEs polled still hold the opinion that other things come before insurance in the list of priorities for their respective businesses. With 6% of SMEs saying they do not hold any insurance, this finding suggests about 11,400 firms do not have any protection when this statistic is extrapolated across Singapore. SMEs account for 99% of all enterprises in Singapore and contribute to half of the country’s GDP.

SMEs hold only basic levels of insurance, leaving them uninsured against specific risk

A majority (67%) of SMEs still find the price of insurance products their most important concern, reflecting a similar attitude to the previous year. As such, SMEs continue to operate with basic, mandated levels of insurance. Beyond issues directly related to the economic downturn and other common business issues, unfulfilled client payments was the most common issue encountered by SMEs over the past 12 months. This was followed closely by liability issues resulting from failure to deliver products.

The survey has also found that 53% of SMEs are not interested in buying extra insurance as long as their minimum cover is met.

Date: 24 November 2016

“This is an alarming fact given these companies have run into more specific business issues like unfulfilled client payments and liability in the past 12 months,” noted Hamann. “Operating with only basic, mandated levels of insurance leaves SMEs vulnerable and susceptible to risk brought about by more specific but equally common business issues.”

Business interruption and inventory issues remain underserved

While the majority (75%) of SMEs polled had a moderate to high level of concern against the loss of income due to business interruptions, a minority (21%) actually hold insurance to mitigate this risk. Similarly, 64% of SMEs expressed concern about damage or loss of inventory, but just 26% said they hold insurance for this risk.

These gaps between the levels of concern exhibited by SMEs toward certain issues and the actual level of insurance they hold against such risk suggest some SMEs are ignoring or de-emphasising key risks to their businesses.

“Adopting a laid-back ‘wait-and-see’ attitude to business protection could affect their prospects for business survival if the unexpected or unplanned happens. Choosing to operate without insurance may result in the loss of companies’ competitive edge as they are operating in a position of vulnerability, making them susceptible to risk and threats arising from the global and local business landscape,” Hamann added.

“Wait-and-see” approach detrimental to business and economic growth

This year’s research found that 41% of SMEs would only consider buying insurance after unfortunate occurrences strike other businesses.

The Workplace Safety and Health Council has recorded 35 fatal and 233 major injuries for the top three sectors of Singapore’s economy (Manufacturing, Transportation and Storage, and Construction) from Q1 to Q3 this year, recording similar numbers for the same period in 2015¹. These statistics attest to the relentless nature of the risks businesses need to take into account when planning for success.

¹<https://www.wsh-institute.sg/files/wshi/upload/cms/file/2016%20Q1-Q3%20WSH%20Stats.pdf>

Press release



Date: 24 November 2016

SMEs expect volatility, but are unprepared for it

When queried on their outlook on sales and profitability, 36% of SMEs think sales will decrease, while 37% think profitability for their businesses will decrease over the next 12 months. Conversely, less than 30% of SMEs think profitability and sales will increase over the next 12 months. Given their generally negative outlook and a lack of even basic protection, the results suggest many SMEs are choosing to operate in a precarious position, exposing themselves to unnecessary risks in the process.

“These findings come at a crucial time for SMEs. With the significant global events that have unfolded recently adding to the uncertainty in Singapore’s business environment, this survey measures the pulse of SMEs operating here, determining their viability amidst ongoing volatility in the global and local market,” Hamann noted. “QBE continues to be committed to serving the SME community, taking initiative to understand businesses’ concerns toward various business risk to aid us in developing business protection products that are tailored to meet the exact and specific needs of each business. This ensures their success – and their contributions to Singapore’s economy – will continue.”

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SMEs feeling pessimistic about 2017

What is their outlook?

34%

think the economy will be somewhat or much worse

36%

think sales will decrease

37%

think profitability for their business will decrease

What are their biggest concerns?



Unfulfilled client payments



Loss of income due to business interruptions



Damage to/loss of inventory

Are they protected?

concern
coverage

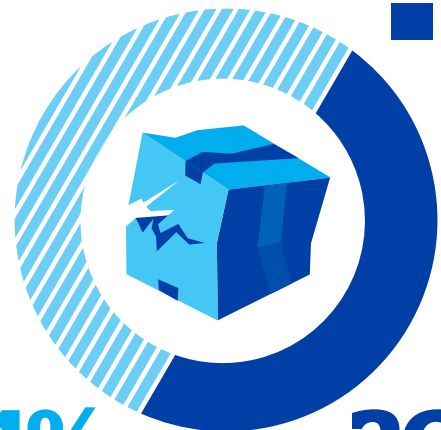


75%

concerned about business interruption

21%

have cover against such interruptions



64%

concerned about damage to/loss of inventory

26%

are insured against this risk

What is the gap?



11,400 firms in Singapore still have no insurance



Source : 2016 SME market survey commissioned by QBE Insurance (Singapore)

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Contact your QBE representative today to find out more on how we can support your SME insurance needs.