



Using data to address underinsurance post-pandemic – Aviva

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Many businesses have changed the way they operate because of restrictions caused by the Covid-19 pandemic, yet few have updated their insurance to reflect those changes, says Tony Leonard, Aviva's head of trading, west region

UK businesses have shown resilience and real agility to diversify in response to the Covid-19 pandemic. However, these bold decisions can impact both risk and insurance requirements. Increased digital adoption, whether to enter new markets or reinventing business operations, makes having the right insurance cover essential to ensure businesses can continue to evolve with confidence.

While many companies have had to make some sort of change to their business models over the last 18 months, it is a concern that only 20% of UK SMEs have updated their insurance policies to reflect changes in their operations*.

And while 98% of UK businesses use some form of digital platform**, one in five business leaders do not think they are exposed to cyber risks*. The interconnected nature of risks businesses face means insurers play a significant role, alongside brokers, in educating clients on the risks they face, assisting to build resilience and, importantly, ensure clients are sufficiently protected.

Data provides the opportunity to inform the way we look to address underinsurance. With data at the core, we undertake real-time assessments for every commercial customer to identify areas of underinsurance, whether sums insured, limits of indemnity or wider potential coverage needs.

This is supported by the provision of automatic quotations for additional lines of cover at point of renewal, aligned to our trading philosophy to underwrite all of a customer's insurances – something that has never been more important than in today's complex risk landscape. We also offer portfolio-level reports to provide trends and actionable insights aligned specifically to broker accounts held with Aviva, to ensure a proactive approach to potential poor claims outcomes before they happen.

“The level of insight and information at my fingertips allows me to have really well-balanced and informed conversations with my brokers. It makes me feel like I've made a real difference and, more importantly, I'm helping my brokers to have great conversations with their clients,” Aviva commercial underwriter – south west region

Our regional commercial underwriting and sales and distribution teams work beside our broker partners to have these conversations at the most appropriate time for the benefit of their clients.

We understand the challenges and amount of information that needs to be relayed at policy renewal and can support brokers with the implementation of targeted engagement programmes based on customer insight across the insurance period to address key market challenges in a new way – simply, personalised and predictable. Doing the right thing for our brokers and customers is at the heart of everything we do.

Through our proactive approach, our underwriting teams continue to support brokers to have great conversations, allowing their clients to make informed choices and provide certainty should the worst happen.

We are currently offering this service to all our UK brokers and would encourage you to ask your local underwriters and aligned sales and distribution teams for more information.

**Aviva Risk Insights Report - March 2021.*

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