

Ranking - Online SME Insurance in the UK



How difficult is it to buy SME insurance online in the UK?

Which carrier makes it easier for business owners to purchase insurance online and why? Additionally, what steps can carriers take to streamline the process?

We sought to answer these questions through a comparative assessment of the current state of online SME insurance quotes in the UK. The study analysed a vast number of UK-based commercial insurers, brokers and MGAs that provide SME insurance through their websites and ranked them from easier to more difficult process.

The objective of this study is to gain insight into the state of online SME insurance in the UK and identify best practices as well as deficiencies. We aim to inspire the reader and industry stakeholders to take action and make it easier and better for business owners to buy SME insurance online.



Our Vision

SMEs play a crucial role in supporting the majority of the global economy. The diverse nature of SMEs poses challenges for insurance companies in terms of tailoring products and automating processes. Ensuring the financial health and risk management of SMEs benefits everyone. Our ambition is to use technology and expertise to help simplify SME insurance processes while ensuring businesses have the coverage they really need.

We are an InsurTech company with offices in Spain and the UK with presence in Europe and the US. Our solution specializes in SME industry activity classification (SIC, NAICS and NACE) and location identification by leveraging data available on Internet. We enable carriers to automate underwriting and improve data quality to reduce premium leakage and increase GWP.

We proudly count with Hiscox, Zurich and Banca March as clients, Cytora, Optalitix and FintechOS as partners and astorya.vc, Bankinter and Athos Capital as investors.



65 Carriers and MGAs

CRITERIA

We assessed the **easiness** of getting a **quote** and the clarity presented along the **process**.

Every quoting platform has been assessed considering **16 parameters** including **number of questions asked, time spent, and easiness to access useful information**.

RANKING

Out of the **65** entities analysed, **13** (18%) allow business owners to quote and buy insurance fully online.

The list includes a majority of **carriers** besides some **MGAs** and **brokers** specialised in **business insurance**.

METHODOLOGY

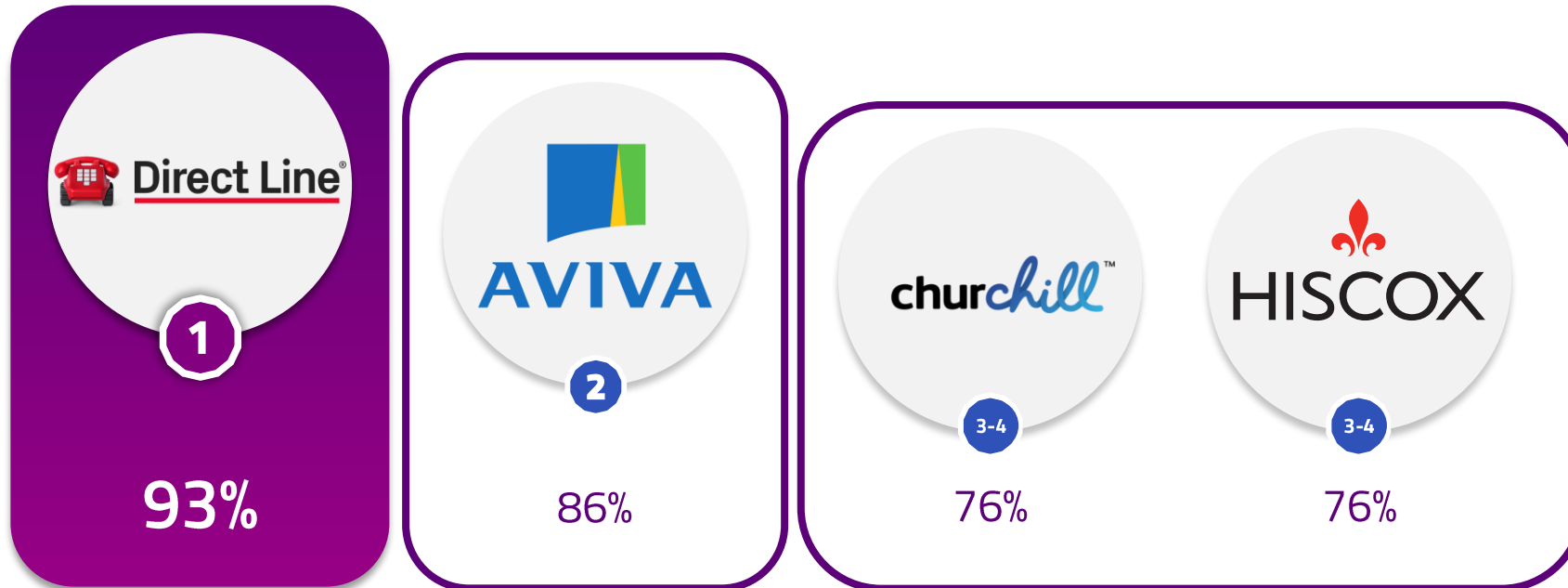
A team of consultants have assessed every platform **several times** choosing the most favourable result.

The **data introduced** in every quote was related to different types of businesses including a café, consulting services agency and a hair-dressing saloon.



To make SME business owners life simpler, we first need to know **how difficult** it is for them get insurance online and what we can do to make it **easier**.

Ranking – Top 4



Ranking

Position	Carrier	Points
5-7	Premierline	72%
5-7	AON	72%
5-7	Ellis David	72%
8-9	Markel direct	66%
8-9	superscript	66%
10-11	Endsleigh	62%
10-11	SimplyBusiness	62%
12	PIIB	55%
13	AXA	52%
14	Commercial Direct	28%
15	Gallagher	21%
16	QuoteZone.co.uk	14%
17	UKinsuranceNET	10%
18	Getindemnity	3%
19-20	ACE	0%*
19-20	NFU Mutual	0%*
23-65	AEGIS London	-
23-65	Aegon	-
23-65	AIG	-

Position	Carrier	Points
23-65	Allianz	-
23-65	Amlin	-
23-65	AmTrust Europe	-
23-65	ARAG	-
23-65	Aspen	-
23-65	Barnes	-
23-65	Beazley	-
23-65	Berkshire Hathaway	-
23-65	Bionic	-
23-65	Brit Insurance	-
23-65	CCIB	-
23-65	Chaucer Group	-
23-65	Chubb	-
23-65	CNA Hardy	-
23-65	Covea	-
23-65	Cranbrook	-
23-65	Dixons	-
23-65	Ecclesiastical	-
23-65	Enterprise	-



*0 Points given when there is an online form available but it does not provide an estimated cost on the website

Ranking

Position	Carrier	Points
23-65	Glemham Insurance	-
23-65	Grove & Dean	-
23-65	HDI	-
23-65	Howden	-
23-65	Lark	-
23-65	Liberty Mutual	-
23-65	Insurance	-
23-65	Macbeth	-
23-65	Marsh	-
23-65	Marsh McLennan	-
23-65	Mitsui Sumitomo	-
23-65	MS Amlin	-
23-65	Navigators	-
23-65	Nexgen	-
23-65	NIG	-
23-65	Ocaso	-
23-65	QBE	-
23-65	Royal London	-
23-65	RSA	-

Position	Carrier	Points
23-65	Tokio Marine	-
23-65	Travelers	-
23-65	Whinney	-
23-65	Willis Towers Watson	-
23-65	Zurich	-



**0 Points given when there is an online form available but it does not provide an estimated cost*

Statistics

70%

Online Quote

14 Entities

14 out of 20 platforms gave the business owner an estimated price

65%

Quote Preview

13 Entities

60% of the platforms offer an estimated premium before having to input all details

45%

Quote Number

9 Entities

45% allows the business owner to get a quote number which could be useful to deal with their quote offline or to recover it

80%

Steps

16 Entities

Steps indicate how long is the process and where in it is the business owner

Statistics

10%

Call me Back

2 Entities

Only 2 out of 20 quoting platforms allow the business owner to receive a phone call while they are quoting a price

<1
min

Chat Waiting Times

None of the chats had a waiting time higher of 1 minute as there was no personal assistance on them

15%

Chat

3 Entities

3 entities in all the UK offer a chat available during the quoting process, although the three of them are automated chatbots.

35%

Payment - Debit

7 Entities

7 platforms allow debit payment for SME insurance, credit payment is higher

Statistics

65%

Payment - Credit

13 Entities

13 out of 20 platforms allow the business owner to pay the premium by credit card

20%

FAQ

4 Entities

A section with frequently asked questions prior or during the quoting process is helpful to better understand the product

15%

Recover Quote

3 Entities

Only 15% of the platforms allow the business owner to recover the quote that was started before

26

Questions

Number of Questions Asked

On average

Requiring only 10 data fields the shortest quoting process and 70 the longest, the average number of questions per form is of 26



Statistics

5:04

Time Spent Minutes on average

The average time to get and pay business insurance online in the UK is 5:04 minutes (shortest is 2:14 and the longest is 8:09)

55%

Flexible Payment 11 Entities

Only half of the platforms allow the business owner to choose whether they want to pay monthly or annually

80%

Suggested Activity 16 Entities

Unfolding an activity list while the business owner writes. This speeds up the process and selects industry activities more accurately

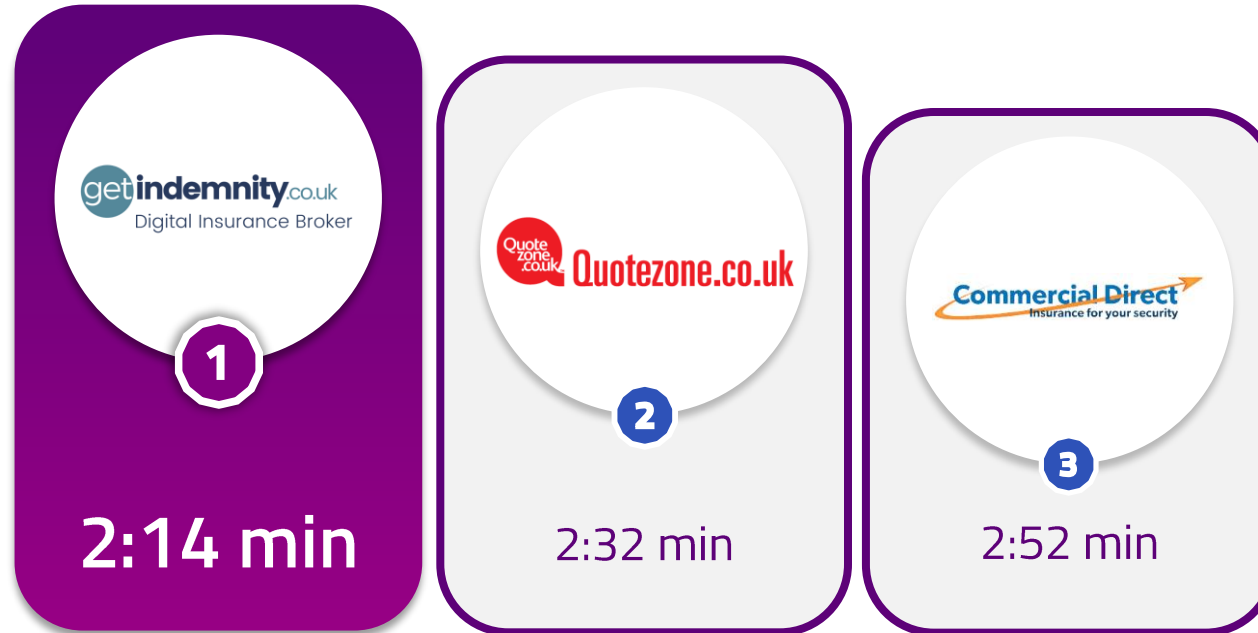
55%

Download Coverage Info 11 Entities

Less than half the platforms offer the possibility of getting the quote and coverage information



Award – Shortest Quoting Times



Award – Least Questions Asked*



**Only platforms allowing business owners to purchase on their website*



Parameters

Online Quote: Possibility to quote online.

Quote Preview: Forecasted price given before finishing quote.

Quote Number: Quote Number provided.

Steps: Number of steps left indicated.

Call me back: Option to request entity to call you during the process.

Chat: Online chat available.

Chat Waiting Time: Chat Assistance Waiting Time.

Payment – Debit: Debit payment available.

Payment – Credit: Credit card payment available.

1/2



Parameters

Recover Quote: Possibility of recovering quote given a quote number/stored in cookies.

FAQ: Frequently Asked Questions available during the process.

Number of questions asked: Number of questions or data fields asked during the process.

Time spent: Time spent to complete the process.

Suggested Activity: Suggested list of industry activities when introduced few characters.

Flexible Payment: Possibility to choose between monthly or annual payments.

Download Coverage Info: Possibility of downloading a PDF with coverages and policy information.




Contact us

Are you interested in being present in this ranking?
Or would you like to know more about the content
and methodology?

Then please feel free to reach us out at:

 wenalyze@wenalyze.com

 [/in/wenalyze](https://www.linkedin.com/company/wenalyze)

 +44 (0) 7455 434 420

