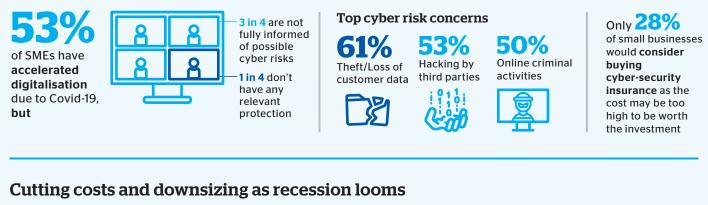
Hong Kong SMEs: In Search of Business Resilience

Underprepared for cyber risks amid digital surge





Inadequate protection despite growing risk concerns

experienced at least one business issue in 2020 up from 66% in 2019



While **90%** have some form

of insurance protection, key risks concerns tend not to be covered

concerns Have relevant

Top risk

Have relevant insurance coverage

65% Equipment breakdown



31%

10%

Insurance: essential to business continuity

Price is the most important concern for

57% of SMEs when choosing insurance,

while

39% rely more on the advice of other people



think business insurance is too complex to understand

Tip

24%

Insurance is essential to improving business continuity and resilience over the long term.

SMEs should focus on the types of insurance that are best suited to their specific needs. It is important to look beyond the price, carefully review areas of genuine concerns and seek professional advice.

About the Research Study

The "Hong Kong SMEs: In Search of Business Resilience" research study was conducted by ENGINE on behalf of QBE Hong Kong, The study drew on an online survey of 410 Hong Kong SMEs completed in October 2020. Among the SMEs surveyed, 80% were in the service industry offering wholesale/retail, health, arts and creation, IT, finance, education, real estate, professional services, transport, F&B, accommodation and more. The remaining 20% came from the non-service industry, mainly manufacturing, construction and engineering. The SMEs in manufacturing sector employ up to 99 employees, while the non-manufacturing ones have up to 49 employees.

