



The Risks of Regret

QBE Singapore business liability and professional indemnity report 2017

QBE Insurance surveyed business leaders from large corporations and SMEs in Singapore in April and May 2017. The research looked at what challenges they see for their business and how well prepared they are to face a range of business risks.

Tendency is to be reactive rather than proactive

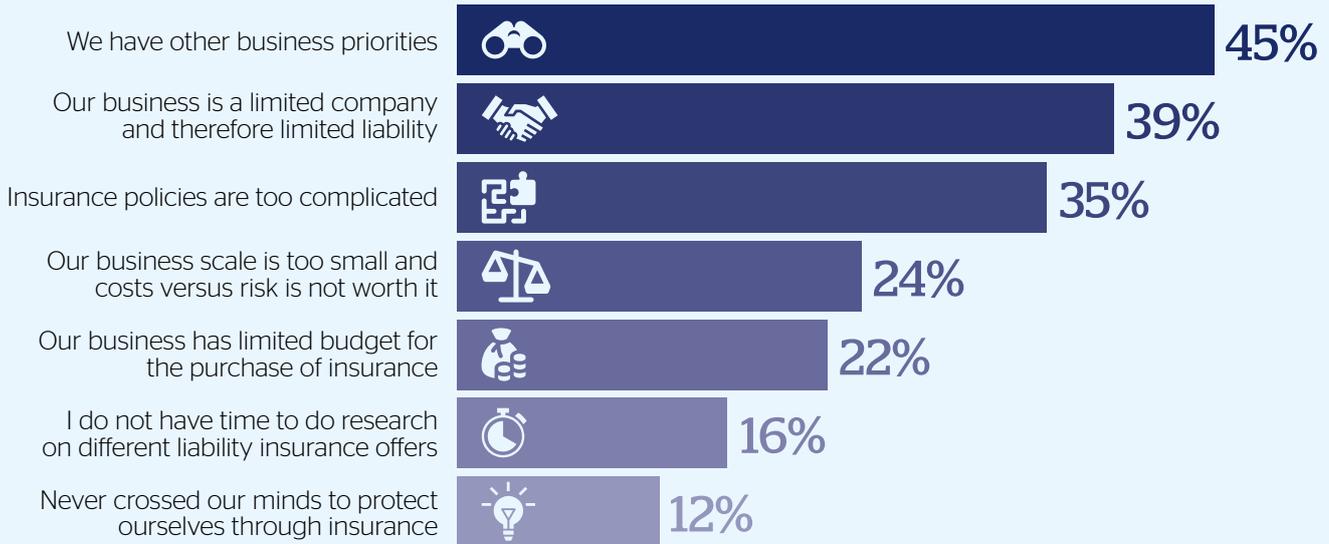
The percentage of companies with protection after an incident happened



Top 5 business disruptions experienced in the past 12 months across all industries were:

- 24%** Business systems and computers hacked
- 24%** Income lost due to business interruption
- 23%** Equipment breakdown
- 21%** Legal and regulatory compliance issues
- 20%** Staff injured while working

Why aren't companies protecting themselves against risk?



Mind the Gaps

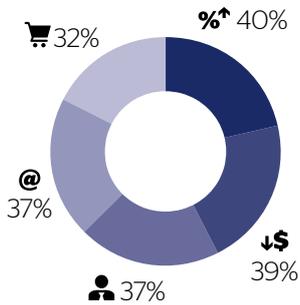
While the awareness and usage of general business insurance is high, there is still low awareness and usage of business liability and professional indemnity cover across all industries



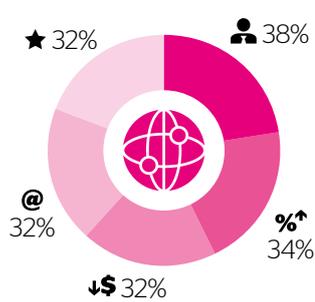
Top 5 Business Challenges of 2017/2018

The biggest concerns differ by industry but there are some common themes such as business cost reduction and technology and systems across all

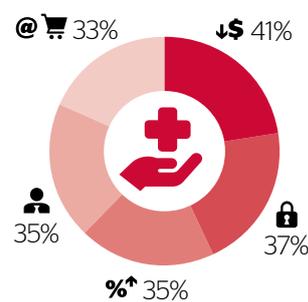
All



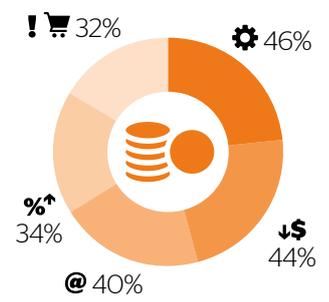
IT and Telecommunications



Healthcare



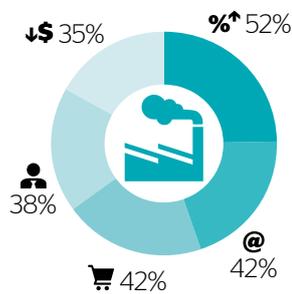
Financial Services



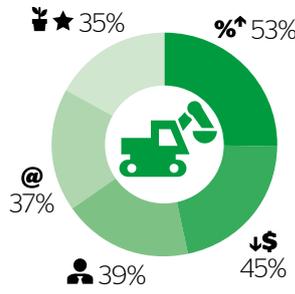
Key

- %[^] Business profitability
- ↓\$ Business cost reduction
- 👤 Staff retention
- @ Technology and systems
- 🛒 Customer retention
- ★ Talent acquisition
- 🔒 Business data and information protection
- ⚙️ Compliance and regulations
- ! New regulations and laws
- 📈 Business expansion
- 📊 Market share increase

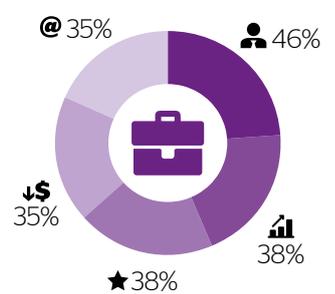
Manufacturing



Construction and Engineering



Professional and Business Services



Major changes for 2017/2018

Technology Innovation

One-third of companies (34%) report that technology advancement and innovation will continue to impact their business over the next 12 months, with the majority (83%) believing this will have a positive impact on their business.

34%



Business Slowdown

The business turnaround experienced in the past 12 months is expected to continue according to a third of respondents (31%), with SMEs feeling the impact more than large corporations (36% compared to 26%).

Half of Manufacturing (46%), and 76% of Construction and Engineering businesses cite a slowdown in sales and business as their biggest challenge.



IT and Telecommunications (40%), Healthcare (33%), Financial Services (32%) and Professional and Business Services (35%) all say technology advancement and innovation is the number one factor impacting their businesses.

Technology Investment

A quarter of respondents (24%) report they will be increasing their investment in technology, with investment by large corporates nearly double that of SMEs, at 32% compared to 18%.

24%



Personalisation

Rising expectations for personalised customer services and products is forecast to be a game changer by businesses in Healthcare (33%), Professional and Business Services (29%) and Financial Services (28%).



Research Methodology

QBE conducted research via telephone and online among 300 business and financial decision makers from small and medium enterprises and large corporations in Singapore between 31 March and 17 May 2017. Respondents were equally divided among six key industries: IT and Telecommunications; Healthcare; Financial Services; Manufacturing; Construction and Engineering; and Professional and Business services.

About QBE Singapore

Established in 1891, QBE Singapore is a trusted provider of specialist expertise and professional insurance services. We offer a comprehensive range of products that cover simple solutions through to complex risks, with the strength and depth to fulfil our customers' specific insurance needs. We are recognised as the leader in many of our specialty lines and maintained market leadership in namely marine, liability, and professional indemnity classes.

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