

CHUBB®



Introducing the **Digital business** accelerated campaign

.. ..

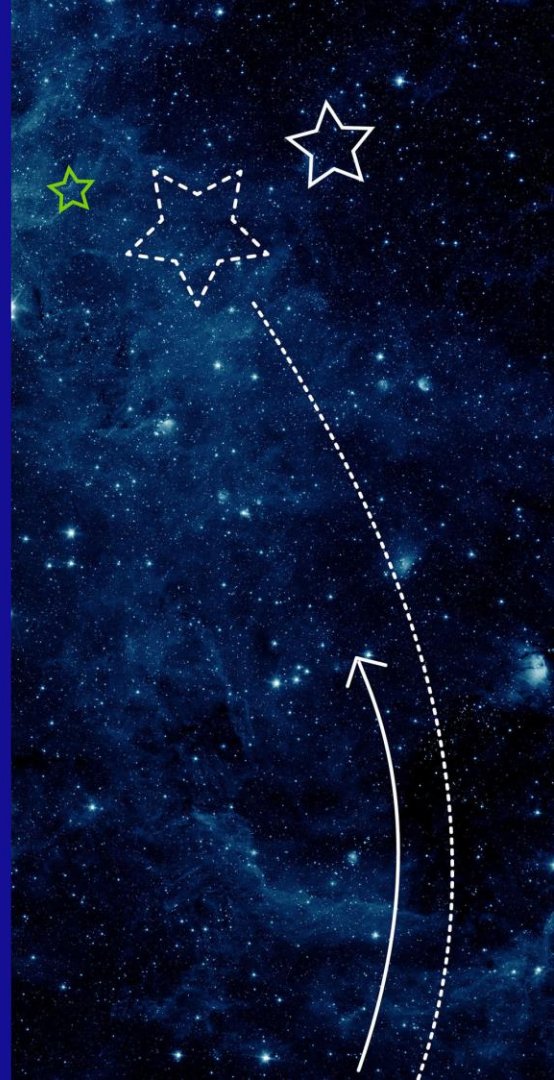
<Presenter Name> | <Month DD, YYYY>



Digital has given **businesses a lifeline**

Technology isn't just a useful tool for small and mid-sized businesses. It's an evolution that's changed them significantly. And in the wake of a global pandemic, it's more important than ever to keep up.

This is digital business accelerated.



Watch the **launch** video



Digital technology unlocks new opportunities in a challenging world. But what are these opportunities, and how can businesses prepare for the associated risks?

Before the arrival of COVID-19, Chubb collaborated with Accenture to survey executives from around the world, and uncover the key trends affecting small and mid-sized businesses. The research surveyed 1,350 executives from businesses across 14 sectors in nine markets* (Australia, Brazil, Canada, Colombia, France, Japan, Mexico, the United Kingdom, and the United States). And the results provide comprehensive insight into which areas businesses have been focusing on over recent years, and why.

This is potentially even more relevant now, in an unprecedented environment where digital transformation has become an absolute necessity.

**Whilst Singapore is not part of the nine markets surveyed, the themes are still relevant to the local market. We have also developed Singapore insights to supplement the main report findings and provide additional context.*



What are they focused on?

The businesses surveyed reported a specific focus on a few key areas.

These four 'themes' represent trends that offer huge opportunities, but investment and evolution are essential in order to make the most of them.

01

Navigating
digital-first
communications

02

Harnessing
the power
of data

03

Supporting a
transformed
workforce

04

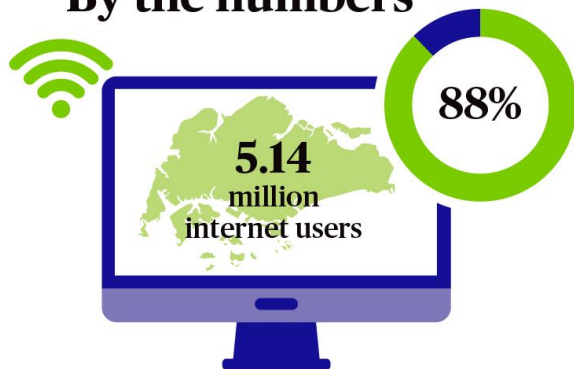
Playing in
the global
market



Building digital experiences to reach customers at the right time and place, and enabling seamless delivery of products and services, tailored to customers' wants and needs.



By the numbers



5.14 million internet users in Singapore, with internet penetration standing at **88%** - one of the world's highest ¹



Online shoppers formed **86%** who used digital payments during the pandemic ²



77% of companies in Singapore see customer experience as a priority ³

1 - <https://datareportal.com/reports/digital-2020-singapore>

2 - <https://www.uobgroup.com/web-resources/uobgroup/pdf/newsroom/2021/UOB-surveyshows-70-per-cent-of-consumers-increased-digital-payment-usage-in-Singapore.pdf>

3 - <https://www.zendesk.com/customer-experience-trends/>

Going Digital



Opportunities

- Expand reach and increase brand visibility
- Develop direct relationships with customers
- Facilitate gathering of customer insights to enhance and personalise user experience



Challenges & Risks

- Customers are increasingly savvy and wary of sharing their information
- Businesses have the responsibility to safeguard customer data and be prepared for potential cyber threats
- Cyber attack becomes a matter of “when”, not “if”

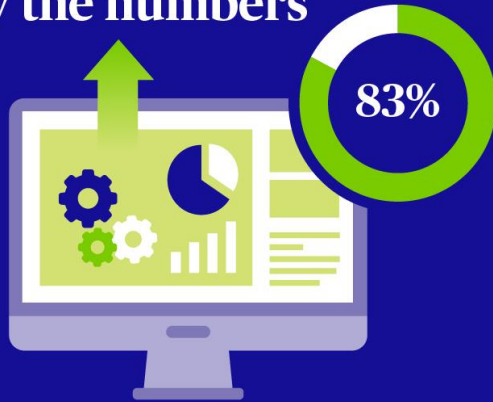
.. ..

Adopting cloud and other advanced technology, such as AI, to refine customer products and services and optimise business operations.

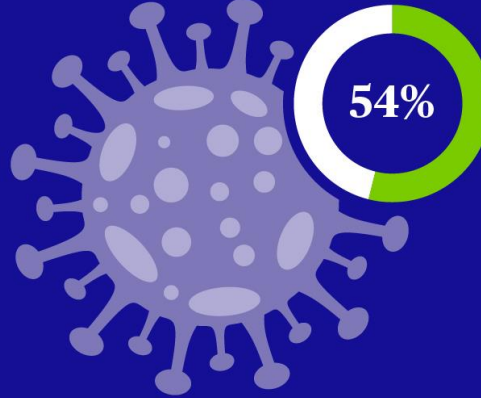
..
.....



By the numbers



83% of SMEs in Singapore have digital transformation strategies in place, but only 2 in 5 SMEs perceived their efforts to be successful ⁴



54% blamed the pandemic for slowing their digital transformation plans



56% said it was too expensive to digitalise ⁴

⁴ - <https://news.microsoft.com/en-sg/2020/10/22/over-80-of-singapore-smes-embraced-digital-transformation-more-than-half-report-slowdowns-due-to-covid-19-as-microsoft-study-2020/>

Leveraging Artificial Intelligence (AI) & Cloud Technology



Opportunities

- Increase overall efficiency with online solutions
- Access insights to identify gaps and improve product offerings
- Data-driven insights also enable effective customer engagement to support customer retention and new customer acquisition

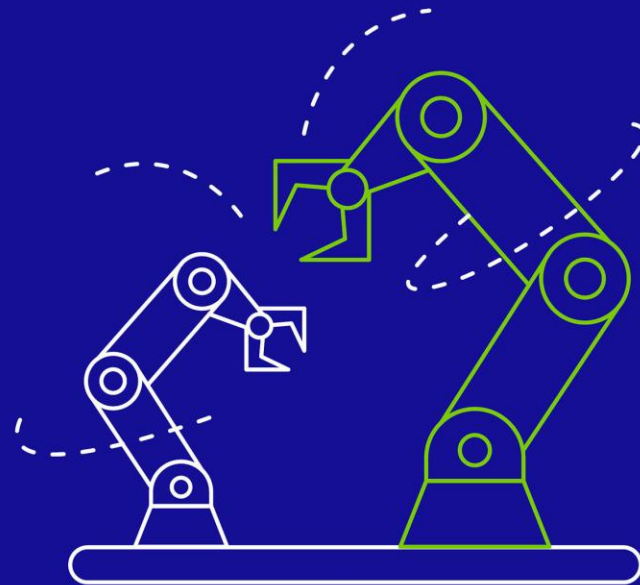


Challenges & Risks

- Reliance on the use of IoT increases risk of cyber breaches, technology failures, and disruption to business processes
- Customer information is more at risk from cyber criminals and malware
- Businesses need to understand the additional liability challenges they face and protect themselves



Addressing the accelerated shift to an increasingly digital workplace with flexible work solutions, career and skill development opportunities, and innovative benefits.



By the numbers



8 in 10 employees prefer to either work from home or have flexible working arrangements ⁵



Only **1 in 10** employees prefer to return to office full-time ⁵



9 in 10 employees believe they need to reskill or upskill to stay competitive in the post-pandemic world ⁶

5 - <https://www.straitstimes.com/singapore/8-in-10-in-singapore-want-to-work-from-home-or-have-more-flexibility>
 6 - <https://www.straitstimes.com/business/economy/survey-9-in-10-workers-see-need-to-boost-skills-in-uncertain-job-market>

Workplace Transformation



Opportunities

- Leverage new technologies and digital tools to ensure business continuity and better serve customers
- Develop skillsets within workforce to stay competitive



Challenges & Risks

- Poor home office set-up or other work from home conditions can lead to physical injuries or mental health concerns
- Inadequate security training or unintentional use of unsecured connections also creates higher levels of cyber risks

04

PLAYING IN THE GLOBAL MARKET

■ ■ ■ ■ ■ ■ ■ ■ ■ ■

Building opportunities across both literal and figurative borders by forming partnerships with other companies to build new products or services and commercial and social platforms to expand reach and capability.

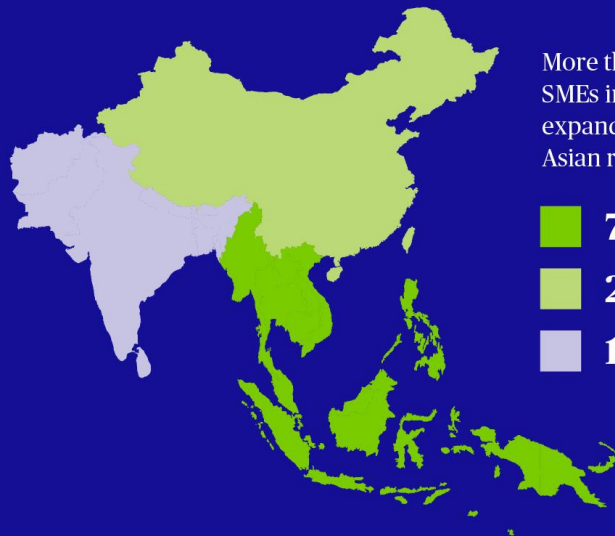
■ ■ ■ ■ ■ ■ ■ ■ ■ ■



By the numbers



As Singapore's business environment recovers with roll-out of the COVID-19 vaccine, companies will be looking at new ways and opportunities to accelerate growth

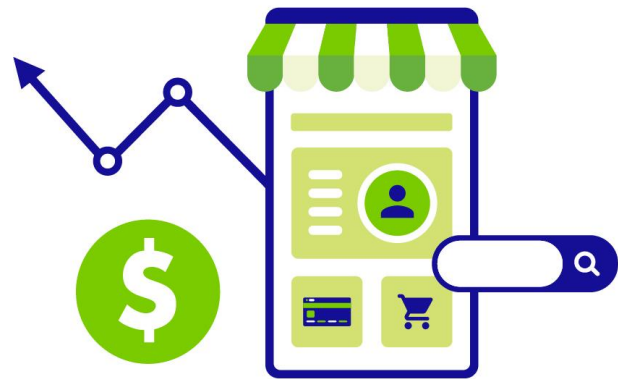


More than three-quarters of SMEs in Singapore plan to expand in the South-east Asian region. ⁷

-  **77%** picked ASEAN
-  **22%** picked China
-  **15%** picked South Asia

7 - <https://www.businesstimes.com.sg/asean-business/most-singapore-smes-pick-asean-as-topdestination-to-grow-sbf-survey>

Digital e-Commerce



Opportunities

- Enable opportunities to capture a global customer base
- Expand network through collaboration with global enterprises and other vendors/suppliers
- Access cross-border trade platforms to unlock growth beyond domestic market



Challenges & Risks

- Not fully equipped with knowledge of local risks and regulations, especially in unfamiliar territories

Setting the stage

After the outbreak of COVID-19, Accenture's Consumer Pulse Survey (conducted post-COVID-19) shows a real shift in the attitudes of consumers and employees. This demands attention and action from business owners.



67% of consumers expect companies to “build back better” by investing in longer-term, sustainable, and fair solutions.



Accelerated digital business can be **risky**

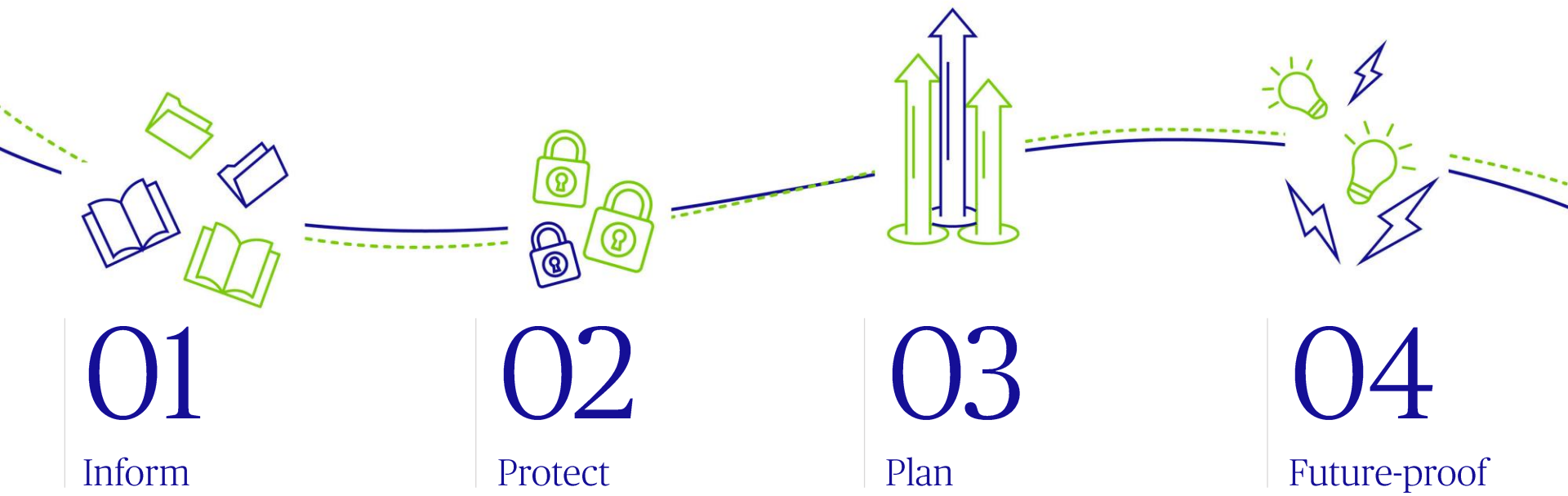
The four themes identified in the research are solid foundations for operating in a post-pandemic environment. But before businesses can take advantage of new opportunities, they need to be aware of the exposures they might face.

That's where the right partner comes in.

CHUBB®



HOW CHUBB, BUSINESSES, AGENTS, AND BROKERS WORK TOGETHER



Inform

Chubb's research is available to brokers and agents, providing exclusive insight into the risks and opportunities that businesses face when digital business is accelerated. This knowledge is an essential foundation for operating and evolving with confidence.



Protect

With a thorough understanding of the risks, brokers and agents can work with businesses to spot any areas where their existing coverage may not be up to scratch. And once insurance gaps are identified, Chubb can provide insurance solutions to fill them.



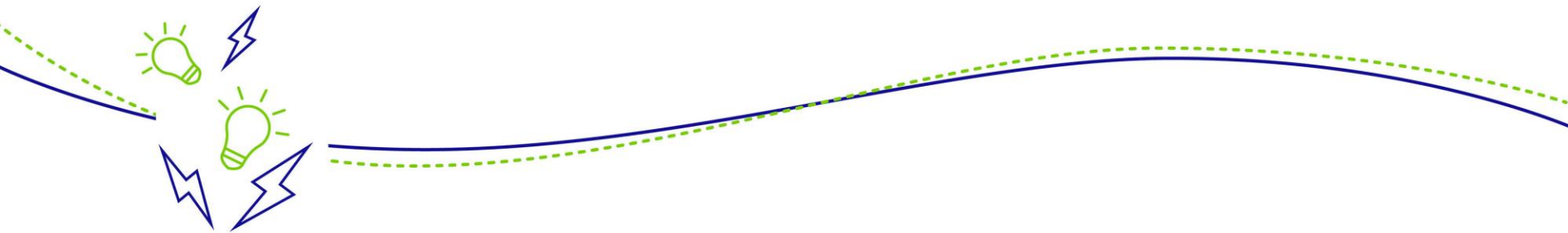
Plan

Covering existing insurance gaps is an essential first step, but an accelerated transition to digital also presents opportunities businesses might not be taking advantage of. With the right coverage, businesses can look beyond the present and plan for the future.



Future-proof

Strong relationships are more important than ever. In partnership with brokers and agents, Chubb is always identifying new and emerging risks, and developing solutions to allow businesses to stay focused on their operations.



Matching opportunities to business risks

To make sure businesses get the right coverage, it's a good first step to match some of the most common exposures to the relevant Chubb solutions.

The risks of navigating digital-first communications

Potential business risks	Chubb insurance products and services to consider		
	Cyber	Crime	Errors & Omissions (Media Liability)
Storage of customer, employee and partner data in the cloud may increase risk of cyber breaches and electronic theft.	x	x	
Collection of customer data creates legal risks. Without a full understanding of data privacy regulations, companies may find themselves in violation of laws, and more.	x		
Cyber breaches can lead to reputational risk and the need for crisis management.	x		
Loss of income due to a cyber breach.	x		
Litigation arising from social media interactions.	x		x



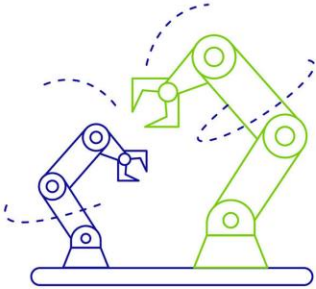
The risks of harnessing the power of data

Potential business risks	Chubb insurance products and services to consider				
	Cyber	Professional Indemnity (Technology)	Professional Indemnity	Directors & Officers	Technology Insurance (Premier Tech)
Collection of large data sets creates legal risks.	x				
Liability from misuse or misinterpretation of client data for any consultation.	x	x			
A cyber breach can lead to reputational risk and a need for incident response services, such as public relations, crisis communications and more.	x				
Liability exposures can arise from failure of a product to perform.		x	x		
Incorporating the use of new digital technologies without proper due diligence may lead to an actual or alleged impact on services offered to customers, leading to costly lawsuits.	x		x	x	
Machine errors arising from technology failures can result in property damage or bodily harm.					x



The risks of supporting a transformed workforce

Potential business risks	Chubb insurance products/services to consider				
	Cyber	Directors & Officers	Professional Indemnity	Group Personal Accident	Work From Home Insurance
Poorly set-up home offices, and/or unhealthy habits when working from home can lead to an increase in injuries or mental health issues.				x	x
Remote employees untrained in utilising remote set-ups or using unsecured connections creates a higher level of cyber risks.	x				
Employing freelancers or contractors may lead to a cyber breach due to malicious intent or poor security training, as well as exposure for failing to train or supervise such individuals.	x	x	x		
Working from home may lead to blurred lines between personal and professional risks (in the workplace, offsite, and during business travel).	x				
Divulging Personally Identifiable Information (PII) on social media accounts or posting a malicious link that infects the systems of those who click on it with malware.	x				
Delayed or impaired work product for customers resulting in missed deadlines and services standards.			x		
An employee's irresponsible use of the organisation's social media accounts could lead to harassment or discrimination allegations against the company.	x	x	x		



The risks of playing in the global market

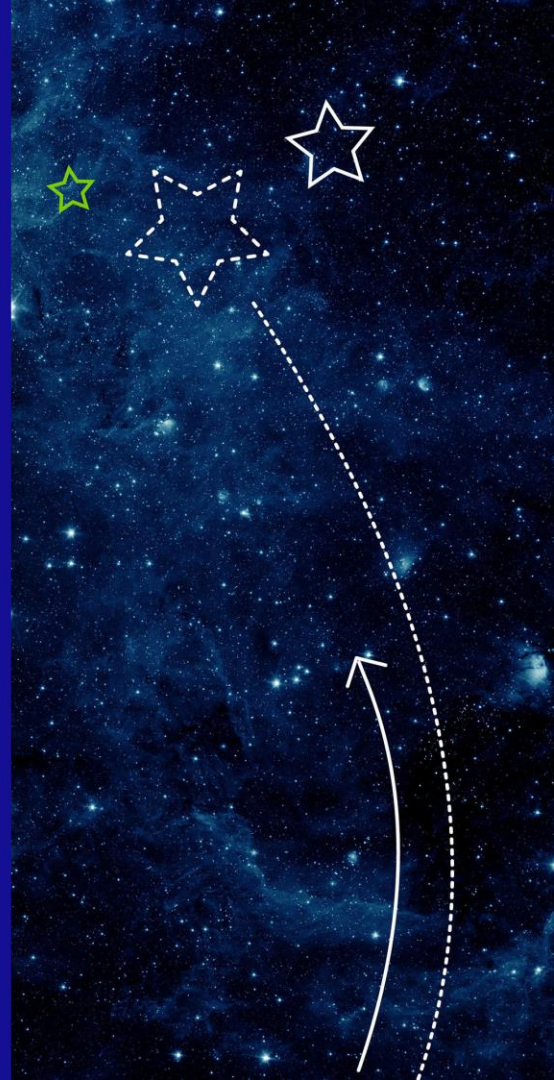
Potential business risks	Chubb insurance products and services to consider					
	Directors & Officers	Professional Indemnity	Cyber	Crime	Marine	Global Services
Exposure to new and unknown overseas risks and regulations.	x	x	x		x	x
Exposure to political-related risks overseas, excluding terrorism (e.g. transfer of money, goods lost or confiscated at ports).	x			x	x	
Selling products in new markets requires transportation of goods that may be put at risk while in transit.					x	



Start learning about digital business accelerated

Learn more about adapting to a digital-first way of working by reading Chubb's research report. Or, visit the insights hub to access all of the other information businesses need to weather the storm and come out stronger.

chubb.com/digitalbusiness/sg



CHUBB®



Let's get started

The claim scenarios described here are intended to show the types of situations that may result in claims. These scenarios should not be compared to any other claim. Whether or to what extent a particular loss is covered depends on the facts and circumstances of the loss, the terms and conditions of the policy as issued and applicable law. Facts may have been changed to protect privacy of the parties involved.

© 2021 Chubb. Coverages underwritten by one or more subsidiary companies. Not all coverages available in all jurisdictions. Chubb® and its respective logos, and Chubb, Insured,™ are protected trademarks of Chubb.

<Presenter Name> | <Month DD, YYYY>

