





## Mission

Promoting and shaping a responsive and sustainable insurance industry to safeguard New Zealand.

## Kaupapa Mātāmua

He whakatairanga, he tārei i tētahi ahumahi inihua toitū hei tautiaki i Aotearoa.

## Vision

New Zealanders have trust and confidence in the insurance industry.

## Wawata Mātāmua

Ka whakaponu, ka whakawhirinaki hoki te hunga o Aotearoa ki tō rātou ahumahi inihua.

## Values

Doing what's right, setting and maintaining high standards, working constructively with all stakeholders, making things happen, and fostering awareness and understanding.

## Ngā Uara

Te mahi i ngā mahi tika, te whakarite me te ū ki ngā paerewa tiketike, te mahi takatika ki te hunga whai pānga katoa, te kōkiri i ngā mahi tika, me te whakaoho i te tangata kia mataara, kia mārama anō hoki.



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# Our Structure

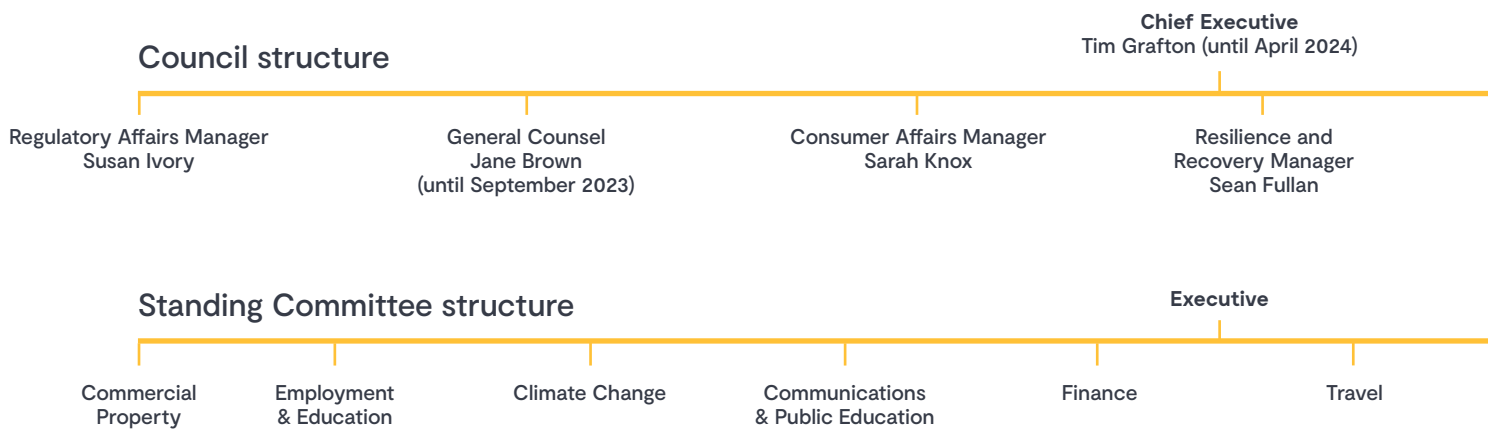


BACK ROW: (left to right) Susan Ivory ICNZ, John Lucas ICNZ, Sean Fullan ICNZ, Andrew Brooks Chubb, Yvonne Wynyard ICNZ, Sarah Knox ICNZ

FRONT ROW: (left to right) Andrea Dry Swiss Re, Tim Grafton Chief Executive ICNZ, Toni Ferrier President AIG, Adam Heath FMG, Michelle James AAI

ABSENT: Christian Judge ICNZ and Deirdre Fitzgerald ICNZ

INSERTED: (left to right) Jimmy Higgins Suncorp, Amanda Whiting Vice President IAG, Blair Turnbull Tower, John Lyon Ando, Declan Moore QBE





Communications Manager  
Christian Judge  
(until October 2023)

Insurance Manager  
John Lucas

Administration & Support  
Deirdre Fitzgerald

Insurance Fraud Bureau  
Manager / Insurance  
Claims Register Manager  
Yvonne Wynyard

Marine

Liability

Motor

Personal  
Lines

Insurance Claims  
Register

Regulation

Cyber  
Subcommittee

# President's Report



Tēnā koutou katoa,

**2023 was a volatile and challenging year for our industry and the communities of Aotearoa.**

The most devastating floods in New Zealand's history occupied the first six weeks of the year and once again our industry was faced with mobilising an emergency response, followed by many months of recovery work that continues to this day. On top of this the regulatory workload remained aggressive and alongside soaring inflation and challenging economic conditions, the headwinds were considerable for us all. Despite this volatility some green shoots for the future of our sector have emerged from these catastrophic events.

It is evident to many now that Aotearoa New Zealand must become more resilient to the impacts of climate change. The loss of life, and the social and economic harm that these more extreme and frequent weather events cause go well beyond being an insurance issue.

This is a societal challenge. The solutions lie across all the systems that play a critical part in building resilience in our country, our communities, and our economy.

Insurers have an important contribution to make. The outstanding response by insurers to the floods this year must be acknowledged. The pace of settlements to restore people's lives far outstripped that of other catastrophic events with almost 75% of claims by value settled within nine months. In comparison, it took well over five years to reach a comparable level of settlement following the Canterbury earthquakes. Tireless hours were put in by staff, brokers and suppliers over months to make that possible.

However, that is not the only contribution the sector played in 2023 and can continue to play in future.

Behind the scenes of the front-line response, a sub-group of the Board, led by Vice-President Amanda Whiting, and the Chief Executives of ICNZ and Toka Tū Ake EQC, worked with the Government's Cyclone







## It is evident to many now that Aotearoa New Zealand must become more resilient to the impacts of climate change.

Taskforce headed by Sir Brian Roche, to co-ordinate recovery efforts across multiple public and private sector entities and subsequently to address the challenge of a more resilient future.

From the outset, insurers worked together to aggregate their claims data and overlay it onto flood models to inform councils where there had been high claims in high-risk areas. This contribution from our sector together with Councils own information enabled assessments to be made to classify properties to reflect future risk including to life and safety.

Properties where there was a risk to life and safety, and it was no longer deemed safe to live in, became subject to voluntary buy-out proposals funded by both central and local government. Other properties were identified at less risk but where further flood mitigation work (site specific or community wide) was required to protect against future events.

Building on this cross-sectoral approach, the sub-group met with the Cyclone Taskforce and The Treasury and went on to develop a framework to protect and grow the wellbeing of New Zealanders through the timely and certain long-term reduction in natural hazard risk. The intention is to socialise this framework with other sectors to generate support and action.

If this is to succeed, it will require leadership, data-driven decision-making, investment in risk reduction and building adaptive capacity. Ultimately, our science, planning, infrastructure, finance, emergency management and insurance systems need to be aligned to address the challenge of resilience. The deep knowledge insurers have of modelling natural hazard risk and pricing it, together with our relationships with customers, means our sector can play an important role in this process.

We will look to the newly elected Government to support this approach. Without a cross sector focus on building resilience the inevitable increase in weather events and other catastrophic events linked to our changing climate will mean insurance quickly becomes less affordable and accessible for Aotearoa and its communities.

During 2023 and continuing in to 2024 inflation and high interest rates have created a cost-of-living crisis for New Zealanders. These economic challenges, together with the global and local cost of natural hazard events, has placed more pressure on the affordability of insurance already.

This point was made incisively by the Chair of the Board's Consumer Advisory Committee, Tā Mark Solomon, when he met with us in Christchurch earlier in the year and emphasised again when I was invited to attend a Consumer Advisory Committee meeting. There are sectors of our community who already find it difficult to access and/ or afford correct insurance cover. I personally want to thank the Committee for its forthright advice during 2023 in bringing issues to our attention which challenge our customer or underserved members of our community. I am confident insurers will continue to build on the range of initiatives they have in place to support customers experiencing vulnerability including financial stress.

In response to the Consumer Advisory Committee's call for greater transparency, significant progress has been made toward voluntary publication of complaints made against insurers in the context of their size. These will be published in 2024 and will help us show both the value of our sector and provide transparency around the areas in which we continue to focus on to improve customer outcomes.

The end of the year brings considerable change in the leadership of ICNZ. Long-serving Chief Executive

Tim Grafton will step down in April 2024 to pursue other opportunities. Tim helped guide the industry's response to the devastating Christchurch earthquakes and 2016 Kaikoura earthquake, the pandemic and the extreme weather events of earlier this year while he also led the industry's engagement with the Government to modernise and strengthen New Zealand's insurance legislation and regulation. I want to personally thank Tim for his service, passion, and sheer grit in supporting our sector since he took up the role in 2012. Ngā mihi nui ki a koe Tim.

The Board has appointed Kris Faafoi to replace him. Kris is well known to many of you and very well-known and respected within the public sector and wider community. Kris has the skills and experience to continue the strong advocacy and leadership for ICNZ in the future. Tēnā koe Kris.

I too have accepted the opportunity to take up the role as New Zealand CEO for a global broking and investment company in the New Year and will therefore step down from the role of President. It has been an absolute privilege to be President and I want to thank my fellow directors for their support and valuable contribution to ensuring that ICNZ is well positioned for the future. I wish my successor as President, Amanda Whiting (IAG), the best in guiding the strategic direction for the ICNZ.

One of the Board's longest-serving members, Andrew Brooks (Chubb), has also advised that he will be stepping down from the Board. I want to acknowledge his contribution over the past eight years. Kia ora rawa atu Andrew.

Finally, I want to acknowledge the team at ICNZ. They have done an incredible job supporting members through the catastrophic events of the past year and continued to produce high quality work. This does not go unnoticed and is appreciated by all members. Mahi tika ana.

Heoi anō tāku mō nāianeī, ka kite ano.



**Toni Ferrier**  
President

Insurance Council of New Zealand  
Te Kāhui Inihua o Aotearoa



# Chief Executive's Report



**The extreme weather events in late January and February dominated the past year. Private insurers received over 115,000 claims and managed a further 9,000 on behalf of Toka Tū Ake EQC.**

The deluge of claims over a three-week period from across much of the North Island put huge pressure on resources. Members brought in additional support from overseas in the following weeks.

By December, the rate of progress had far outstripped comparable catastrophic events as 100,000 or 87% of claims by number had been settled with \$2.7 billion paid to support customers. The expected total insurance claims costs will approach \$4 billion.

In comparison, four years after the first Canterbury earthquake 54% of over cap claims were settled and it took nine months after the Kaikoūra earthquake before 51% of claims were fully settled. So, by any measure, insurers' settlement rates for this year's extreme weather events is very good indeed.

There are many lessons from events like these. On the positive side, insurers' ability to overlay claims on risk models helped inform decisions by local authorities on where to manage retreat and where to invest in greater resilience.

But there are areas where more work needs to be done to improve recovery efforts for the future. In the immediate aftermath of a disaster insurers need access to geographic information systems (GIS) where councils plot the most damaged properties. Sharing information with insurers enables valuable resources to be prioritised where they are most needed. While most councils were willing and able to share this data, some were not and for a high-risk country this must be addressed.





To become more resilient, clear expectations need to be set that require natural hazard risk assessments to be undertaken and powers given to councils to ensure development does not occur unless the risk is tolerable.

## Adaptation/Resilience

Prior to these events, the narrative to reinsurers about New Zealand risk revolved around earthquakes, but now climate impacts are part of the conversation. New Zealand's international reputation in managing seismic risks stands out in a way that helps attract reinsurance capital.

New Zealand's management of climate risks though is historically poor and must change. Voluntary buy-out of high-risk properties and flood mitigation following this year's events have taken a few steps forward in becoming more resilient. So much more needs to be done to stop building in high-risk places and to set consistent expectations about the limits to government compensation to avoid creating the moral hazard of people choosing not to insure and placing more of the burden on taxpayers.

To become more resilient, clear expectations need to be set that require natural hazard risk assessments to be undertaken and powers given to councils to ensure development does not occur unless the risk is tolerable. Where risks are already high, then a long-term programme for managing those risks is needed too.

## Regulation

It was another busy year for consultation on legislation and regulation. Climate-related disclosures and initiatives designed to give clearer direction to respond to climate impacts attracted a dozen submissions alone.

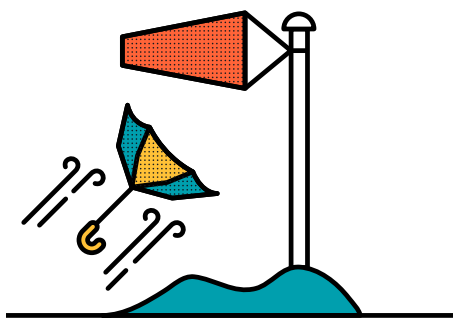
The ongoing review of the Insurance Prudential Insurance Act (IPSA) reached a milestone with the completion of consultation on proposed changes as a whole though some gaps remain for further work. It will be crucial to ensure changes do not deter international capital support and for the regulator,

the Reserve Bank of New Zealand (RBNZ), to avoid treating insurers in a similar way to others in the financial sector which has been a concerning and emerging trend internationally.

The RBNZ must clearly distinguish between insurers' business models and risk profiles from banks and non-bank deposit takers to reflect the insurance sector's unique attributes. These include: the pooling and diversification of risks; the fact that policyholders pay for protection ex-ante; the highly integrated approach to risk management; and the long-term investment horizon driven by strong and stable balance sheets.

The traditional intermediation function of banks is maturity transformation – aggregating highly liquid deposit liabilities and using them to provide longer term assets (loans), creating an inherent mismatch. Whereas insurance companies collect premiums for future liabilities which are generally illiquid and, through aggregation and diversification, are also generally predictable. This creates an inherently stable balance sheet.

Following the election, ICNZ engaged with the new Government on its plans for the Conduct of Financial Institutions Act (CoFI). It will be important to retain aspects of the CoFI that protect consumers, but to streamline the licensing requirements and remove some of the complexities. A shift to a much clearer twin peaks model that avoids overlapping and duplication between the RBNZ, Financial Markets Authority and the Commerce Commission is desirable.



## Technology

Generative Artificial Intelligence (AI) took the world by storm this year. Its potential to transform many sectors, including insurance, to speed up processes, strip out costs and improve experiences for consumers is impressive. Although the need for human oversight and guardrails for its application are essential, it is hoped that the opportunities it offers are seized.

Potential also exists for the general insurance sector to deploy the data it holds in an aggregated form to provide richer information from many stakeholders including insurers themselves. Benefits can be realised to inform loss prevention measures, post-event recovery efficiencies, informing resilience investment decisions and fraud detection to name a few. Hopefully, more work can be done to achieve this.

## Fair Insurance Code

Our Fair Insurance Code (the Code) has always strived to set a high benchmark for all our members' dealings with their customers. Where complaints arise, the emphasis is placed on addressing the issue to the customer's satisfaction as far as possible. For several years we have reported annually the number of claims and complaints ICNZ members receive. This consistently shows that a small proportion of complaints arise relative to the number of claims and that the vast majority of these are resolved to the customer's satisfaction.

In 2023, insurers received over 1.4 million claims, of which only 19,909 led to complaints. Of those complaints, 314 were referred to the external dispute resolution schemes where 31 were upheld.

The Code Compliance Committee, which has oversight of the Code, engages regularly with the disputes resolution schemes to gain insights into the issues they experience. Their feedback points to a significant improvement in compliance with the Code and fewer breaches.

This year we thanked Sir David Carruthers for his valuable contribution to the work of the committee and welcomed his replacement Dr Warren Young.

In a further step toward greater transparency, ICNZ is developing a framework to report complaints for the domestic lines of insurance house, contents, motor and travel by individual insurer reflecting their market share. This report will be made public in the second half of next year (2024).

No. of Claims	No. of complaints to <b>internal</b> DR process	No. of complaints to <b>external</b> DR process	No. of complaints upheld by <b>external</b> DR process	No. of significant breaches	No. of unresolved significant breaches
1,418,690	19,909	314	31	5	0





Increasingly regulators and officials are working with the sector to address emerging risks like climate and cyber.

## International Work

ICNZ continued its active involvement with the Global Federation of Insurance Associations (GFIA) attending its General Assemblies and with working groups on climate risks, natural catastrophes, disruptive technology and cyber. There is great value in being able to tap into global expertise and from establishing strong relationships with other associations and my wish is that continues.

ICNZ punches above its weight in this forum. As the Vice-President of the GFIA, I met with executive of the International Association of Insurance Associations (IAIS) and with the OECD's Finance and Enterprise Affairs Directorate and was able to present the unique New Zealand perspective that would otherwise have gone unheard.

## Acknowledgements

Our team saw changes during the year. Our General Counsel Jane Brown left to become the Insurance Manager at the Financial Markets Authority and Regulatory Affairs Manager Greig Epps left to lead another industry organisation. We welcomed Susan Ivory as Regulatory Affairs Manager and created a new role of Resilience and Recovery Manager which was taken up by Sean Fullan. In the New Year, seasoned business journalist Patrick O'Meara will join us as the new Communications Manager.

This is my last report to ICNZ members as I step down from the role of Chief Executive in April 2024. It has been a wonderful experience since stepping fresh into general insurance in 2012 to face into the complex challenges presented by the Canterbury earthquakes. Negotiating through

the challenges of major catastrophes like the Kaikōura earthquake, the pandemic and the extreme weather events of 2023 have been a constant part of the job. So too has the complete overhaul of prudential and conduct regulation over this time and the many other interactions with government.

Today's claims settlement times have improved beyond measure to a decade ago and the agency model with Toka Tū Ake EQC puts customer needs first. Increasingly regulators and officials are working with the sector to address emerging risks like climate and cyber.

Looking back, the successes we have had come down to having a dedicated team committed to supporting our members. I am so grateful for their unflinching support through the most challenging times. I also want to acknowledge the board members over the years and especially the Presidents who have supported our efforts to improve the trust and confidence people have in general insurance.

Looking forward, ICNZ will be in good hands with the passion and energy of the incoming chief executive who will provide great leadership.

Ngā mihi,

**Tim Grafton**  
Chief Executive

Insurance Council of New Zealand  
Te Kāhui Inihua o Aotearoa

# The Year in Numbers

As part of our commitment to help grow Kiwis' understanding of insurance, we continued to expand ICNZ's social presence across Facebook, LinkedIn and Twitter.

Throughout the year we implemented targeted educational campaigns, using plain English to share useful tips on how to manage risk and to ensure the right cover is in place for when it's needed.

# 20

# 23

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## Facebook

Posts **149**

Followers **766**

Impressions **659k**

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## Twitter

Posts **133**

Followers **272**

Impressions **8.7k**

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## LinkedIn

Posts **133**

Followers **3.4k**

Impressions **32k**

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## Media

Mentions **891**

Enquiry Responses **380**

Releases Issued **26**





# Insurance Fraud Bureau (IFB)

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## Presentations

The team gave 17 presentations to industry bodies, regional and local government and consumer groups.

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## Submissions

We engaged with Government, made 29 formal written submissions (up 32% from 2022) and held a further nine discussions on regulatory change and key sector issues.

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## Supporting a consumer centric focus

### New website launched

Our new look and feel website went live in January with new architecture to make it easier for visitors to find the information they need.

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### Public Education

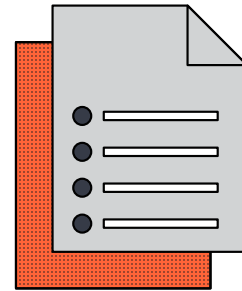
The team presented to 15 community and consumer groups to grow New Zealander's understanding of insurance. And, as the cost of inflation started to bite, we shared tips on how to save on insurance premiums without losing cover including being interviewed on Seven Sharp (February 2023).

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### International Partnerships

We sponsored the annual ICNZ ANZIF Scholarship to support the next generation of industry leaders. Applicants submitted an essay on the topic of Artificial Intelligence and the benefits and risks of adoption by insurers.

The IFB is committed to developing its fraud prevention work on behalf of all insurance customers in Aotearoa New Zealand and supports the work of insurers to reduce its impacts.



The IFB's third Annual Fraud Survey found that 9.65% of claims over the last three years (2020-22) were detected and investigated for potential fraudulent activity.

During the IFB's fourth operational year it continued to undertake a range of activities to drive awareness and understanding of insurance fraud. Targeted campaigns on social media included seven informative and educational anti-fraud blogs.

### IFB Facebook

Posts:	45
Impressions:	207,000
Reached:	148,000



Insurance  
Fraud Bureau  
New Zealand





# The biggest weather events in our history

Though 2022 was a record-setting year for general insurance claims, with 53 severe weather events and over 37,000 claims, it paled in comparison to 2023. The start of the year left a trail of destruction in its wake and resulted in the most extreme severe weather losses in New Zealand's history.

The Auckland Anniversary Weekend floods delivered 539mm of rain and saw January declared the wettest month ever on record for Auckland. A week later a national state of emergency was declared, only the third in New Zealand's history, as the country braced for Cyclone Gabrielle.

Insurers were there for their customers, with extra resources brought in to support more than a year's worth of claims received in just two-weeks.

These climate-related extreme weather events were separately the two largest insurance weather events recorded. However, more storms were to come with the North Island storms of 21-28 February and 9-10 May. Combined the weather events for 2023 are valued at a record estimate \$3.69 billion.

The exacerbating effects of climate change are starting to bite, with 2023 the fourth consecutive year on record for general insurance claims as a result of severe weather.

## Auckland Anniversary Weekend

58,121 claims, estimated cost \$1,899,026,554

27 Jan-2 Feb

## Cyclone Gabrielle

57,232 claims, estimated cost \$1,732,616,941

11-17 February

### Combined claims for the events by category

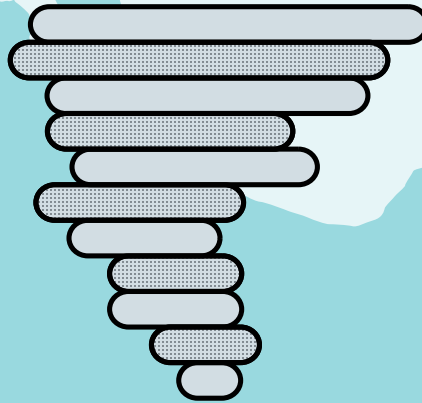
House	56,607
Contents	23,856
Business	18,006
Marine	275
Motor	15,573
Crop	69
Other	967

Note: 'Other' can be made up of claims not yet allocated to a line of business which will change but also includes a very small portion of the likes of travel insurance claims related to the event.



## Auckland Anniversary Weekend floods (27 Jan–2 Feb) and Cyclone Gabrielle (11–17 February)

The twin climate disasters resulted in a combined 115,353 insurance claims valued at \$3.6 billion. By 1 December insurers had paid \$2.7 billion, settling 87% of all private insurance claims by volume and around 75% by value.



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### North Island storms

2,801 claims, \$20,780,996

21–28 February

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### North Island storms

3,822 claims, \$41,399,639

9–10 May

Note: All figures referenced are correct as at 31 December 2023. These figures could change over time and may differ from those on the ICNZ website which is updated periodically.

# Supporting New Zealand's disaster recovery

**We work with our members during disaster response to provide early situation awareness. We act as a conduit between central and local authorities, emergency management and our members to work together on recovery with our communities.**

Through this communication with local authorities and emergency management, the team continued sharing the message that insurance is a critical piece of the recovery process and that a productive working relationship with the insurance sector, through ICNZ, ultimately benefits communities as they recover from this type of event.

ICNZ's Sitreps, which began as a weekly update and eventually shifted to fortnightly and then quarterly, have assisted local councils in making informed decisions by providing key information on the events' overall impact and recovery progress.

As central and local authorities moved through the land categorisation and buy-out processes under the Future of Severely Affected Land programme, ICNZ worked with members to outline clear processes for final insurance settlements, allowing councils to have confidence that they had all relevant information to proceed with purchasing Category 3 properties.

## Disaster Recovery website resources

In June, ICNZ supported the next step in recovery from the Auckland Anniversary Weekend floods and Cyclone Gabrielle with the initial details of a categorisation system for areas where properties were affected by the events.

The team supported media engagement and announcements. A robust website resource – the Disaster Recovery webpage – was also developed to bring together important recovery and related insurance advice, supporting New Zealanders with information on what the categorisation system means for their claims and ongoing insurance.

## Community support

ICNZ supported flood related community and consumer engagement events, conducting a mix of online and in-person events and training opportunities. The team also engaged with ethnic communities, providing information on flood and insurance to assist them in supporting their community's recovery.





Insurance is a critical piece of the recovery process ... a productive working relationship with the insurance sector ultimately benefits communities.



# Reducing New Zealand's Natural Hazard Risk



With climate-related extreme weather events becoming more frequent and severe, ICNZ and its members advocate to make New Zealand's communities more resilient in preparation for the impact that the acceleration of climate change will bring.

While New Zealand is well-insured against the impacts of natural hazard risks, the risks continue to rise as New Zealand's economy grows, hazard-prone locations are developed and the effects of climate change start to be felt. This is important as the country is one of the most exposed to natural hazards.

There are several changes needed across New Zealand's governance, science, planning, finance and infrastructure systems to support risk reduction from the impacts of natural hazards and weather events.

Following Cyclone Gabrielle, ICNZ and its members worked with the Cyclone Recovery Taskforce to develop a framework for a holistic, cross-sectoral approach to natural hazard risk reduction. The framework supports its vision and recommended actions to protect and grow the wellbeing of New Zealanders through the timely and effective long-term reduction in the impacts of natural hazards.







## FRAMEWORK FOR AN INTERGENERATIONAL, SOCIETY-WIDE FOCUS ON NATURAL HAZARD RISK REDUCTION AND RECOVERY

VISION						
<b>Protecting and growing the wellbeing of New Zealanders through the timely and certain long-term reduction in natural hazard risk.</b>						
DRIVERS FOR CHANGE						
New Zealand is the second most exposed country to natural hazards, with insured losses of \$43b and extensive socio-economic impacts.	Natural hazards impacts are growing due to development choices in hazard prone locations and the effects of climate change on median and extreme climatic events.	New Zealand's attitude toward natural hazards emphasises reactive response and recovery over proactive risk reduction and resilience building.	Society expects that both local and central government should play a prominent role in managing natural hazard risk.	Central and local government face fiscal constraints and cannot afford to sustain current practices and their economic consequences.	There is a growing gap between the increasing impacts of natural hazards and the systems we use to manage natural hazard risk.	
PRINCIPLES						
Targeted and proportionate to the problem, while also low cost to implement and operate.	Flexible, adaptable and affordable so that it is sustainable over its lifetime.	Community centred and supportive of communities experiencing vulnerability.	Respect and uphold the principles of Te Tiriti o Waitangi, recognising Māori rights and responsibilities.	Intergenerational focus on risk reduction outcomes.	Those in the best position to reduce risk should act.	
TARGET OUTCOMES						
Individuals are well-informed, incentivised and accountable for reducing natural hazard risk.	Political and social consensus in support of increased natural hazard risk reduction.	New Zealand has the financial capacity to recover from major natural disasters.	Ongoing programme of targeted, prioritised and funded natural hazard risk reduction actions.	Measurable reduction in New Zealand exposure and vulnerability to natural hazard risk in the areas that need it most.		
PARTICIPANTS						
Science System	Planning System	Infrastructure System	Building & Construction System	Finance System	Insurance System	Emergency Management System



# The Fair Insurance Code



The Fair Insurance Code – setting the standard of service ICNZ members must provide to their customers.

The Code is available in Te Reo Māori, New Zealand Sign Language and audio on the ICNZ website.

## The Fair Insurance Code numbers for 2023

No. of claims:

**1.4m**

No. of complaints referred to internal DR\* process:

**19.9k**

No. of complaints referred to external DR schemes:

**314**

No. of complaints referred to external DR schemes withdrawn:

**31**

No. of complaints referred to external DR schemes settled:

**53**

No. of complaints referred to external DR schemes partially upheld against insurer:

**8**

No. of complaints referred to external DR schemes upheld against insurer:

**31**

No. of significant breaches:

**5**

No. of unresolved significant breaches:

**0**

# Council Activities 2023

The following identifies the specific work outcomes of our standing committees and working groups. While the activities vary in scale, all contribute to delivering the strategic priorities of members and the ICNZ Board.

## Representing the general insurance sector

2023 was an election year and at the end of November we initiated our engagement with the new coalition government by providing our Briefing to Incoming Ministers, which sets out policies for a responsive and sustainable general insurance industry to safeguard New Zealand.

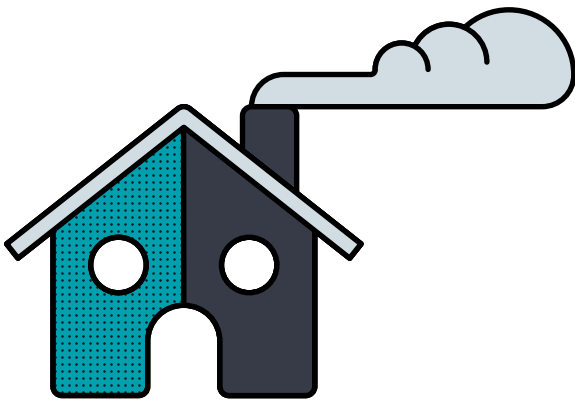
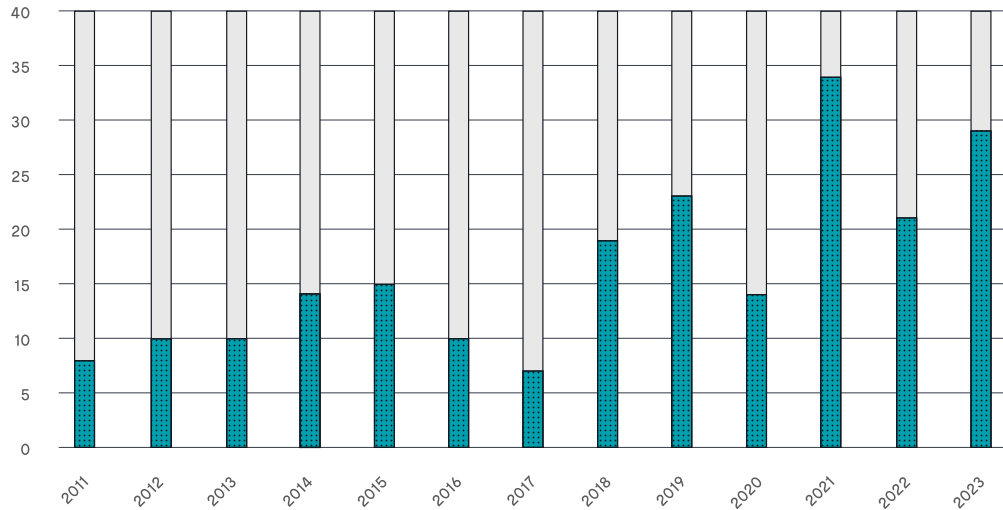
The year was also a busy one for policy and regulatory consultations and the number of formal written submissions we provided increased year on year. Submissions and engagements covered a wide range of issues but there was a substantial focus on climate change, including increasing New Zealand's resilience, the ongoing review of the prudential regulation of the insurance sector and conduct regulation.

Submissions were made on the following in 2023:

- The Companies (Directors Duties) Amendment Bill to the Economic Development, Science and Innovation Select Committee.
- The Natural and Built Environment Bill to the Environment Select Committee.
- On Options Paper 4: Governance, Supervisory Processes and Disclosure as part of the Reserve Bank of New Zealand (RBNZ) review of the Insurance (Prudential Supervision) Act 2010 (IPSA).
- The Proposed Regulations for Business Payments Practices to the Ministry of Business, Innovation & Employment (MBIE).
- The Improving Access to Civil Justice to the Rules Committee.
- The Review of Adult Decision-Making Capacity Law to the Law Commission.
- The Proposed Climate Statement Filing Fee for Climate-related Disclosures to MBIE.
- On Assurance over Climate-related Disclosures to MBIE and the Ministry for the Environment.
- Cyber Resilience Data Collection Proposals to the RBNZ.
- Forestry Slash and Sediment-related Damage in Tairāwhiti and Wairoa to the Ministerial Inquiry into Land Use.
- The Proposed Guidance for Dealing with Intermediated Distribution under the Conduct of Financial Institutions Regime to the Financial Markets Authority (FMA).
- The Proposed Increase to the Fire and Emergency Transitional Levy for the 2024/25 and 2025/26 Financial Years to Fire and Emergency New Zealand.
- The Guidance for Managing Climate Related Risks to the RBNZ.
- The Consumer Data Discussion Document and Exposure Draft of the Customer and Product Data Bill to MBIE.
- The Proposed Exemptions from Climate Reporting Duties for Climate Reporting Entities in Liquidation, Receivership or Voluntary Administration to the FMA.
- The Exposure Draft of the Financial Markets Conduct (Climate-related Disclosures) Amendment Regulations 2023 to MBIE.
- The Proposed Guidance and Expectations for Keeping Proper Climate-related Disclosure Records to the FMA.
- Climate-related Disclosures Timing Mismatch to the FMA.
- Critical Infrastructure Resilience to the Department of the Prime Minister and Cabinet.
- The Insurance Contracts Bill to MBIE.
- The Draft Collaboration and Sustainability Guidelines to the Commerce Commission.



Number of submissions



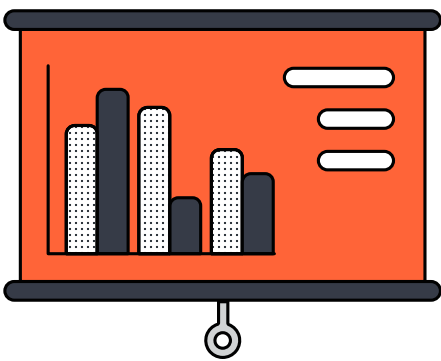
- The Residential Property Managers Bill to the Social Services and Community Select Committee.
- Community Lead Retreat and Adaptation Funding to the Environment Select Committee.
- The Emergency Management Bill to the Governance and Administration Select Committee.
- The Second Amendment to the Interim Solvency Standard to the RBNZ.
- The Proposed National Policy Statement for Natural Hazard Decision-making to MBIE.
- The Review of the Retirement Villages Act 2003 to the Ministry of Housing and Urban Development.
- The Code of Insured Persons' Rights to the Earthquake Commission.
- The IPSA Review Omnibus Consultation to the RBNZ.

Other engagement with stakeholders included:

- Significant engagement with the Cyclone Gabrielle Recovery Taskforce (the Roche Taskforce).
- Engagement with Auckland Council, Hawke's Bay Regional Council, Central Hawke's Bay District Council,

Hastings District Council, Napier City Council, Wairoa District Council and Gisborne District Council with respect to flooding and landslips following the Auckland Anniversary Weekend floods and Cyclone Gabrielle.

- Meeting with Minister Webb on insurers' response to the Auckland Anniversary Weekend floods and Cyclone Gabrielle.
- Meeting with Minister Woods on the provision of temporary accommodation in disasters.
- Quarterly meetings with Council of Financial Regulators (CoFR) along with other financial trade bodies, known as the CoFR Insurance Forum.
- Quarterly meetings with FMA officials to discuss current issues in insurance conduct regulation.
- Meetings with Earthquake Commission officials on the implementation of the Natural Hazards Insurance Act 2023, including the proposed Code of Insured Persons' Rights and updating the Natural Disaster Response Agreement.
- Engagement with Community Housing Aotearoa and Kāinga Ora on insurance availability for landlords leasing to community and social housing providers.
- Meeting with Minister van Velden to discuss issues around the Fire and Emergency New Zealand levy.



## Presentations

- Hurunui District Council on Insurance and Climate Change Impacts, Chief Executive.
- Ethnic Service Providers Hui on navigating insurance, Consumer Affairs Manager.
- Omahu Marae Flood Navigator training, Consumer Affairs Manager.
- Community Connectors training (online) for Hawke's Bay and Tairāwhiti, Consumer Affairs Manager.
- Infrastructure Commission Te Waihanga on Climate Change and Resilience, Chief Executive.
- Waikato Flood Navigators online insurance 101, including EQCover, Consumer Affairs Manager.
- Hawke's Bay Regional Council Councillors on what the categories mean for insurance, Consumer Affairs Manager.
- NZILA Conference, panel member on Climate Change and Resilience, Chief Executive.
- University of the 3rd Age, Wellington on Insurance, Risk and Resilience, Chief Executive.
- Chinese SME in Auckland on Insurance risks and products, Chief Executive.
- Met Service Webinar for members, Insurance Manager.
- Property Institute webinar on an insurance market update, Consumer Affairs and Insurance Manager.
- Consumer Protection Partnership on North Island weather events and CAC, Consumer Affairs Manager.
- Whangarei Budget Advisors on insurance 101, Consumer Affairs Manager.
- NZILA Conference presentation, General Counsel.
- Global Federation of Insurance Associations – New Zealand: Adaptation and Post Catastrophe Lessons, Chief Executive.
- Hastings District Council Voluntary Buyout Office and Building Recovery officers on how EQCover works, Consumer Affairs Manager.





Submissions and engagements covered a wide range of issues but there was a substantial focus on climate change, including increasing New Zealand's resilience.



# Consumer Affairs



## Customers experiencing vulnerability

ICNZ continued to facilitate a Customers Experiencing Vulnerability (CEV) Learning Group comprising insurer staff working in the vulnerability area. The Group discussed best practice, shared common challenges, kept up to date with vulnerability issues and allowed for members to learn from each other. It also supported the work of ICNZ's Consumer Advisory Committee, in providing questions related to CEV and the insurer response. In 2023, the Group met every two months. These regular meetings included updates from insurers on best practice initiatives as well as welcoming a wide range of speakers who shared their approaches to working with customers experiencing vulnerability.

## Consumer Advisory Committee

The Consumer Advisory Committee (CAC) held two meetings in 2023 to advise ICNZ's Board on consumer issues. The CAC is chaired by Tā Mark Solomon and has members from consumer groups such as Consumer NZ, the Citizens Advice Bureau and FinCap. The CAC also has representatives from Aotearoa's two insurance dispute schemes, a Financial Services Ombudsman (FSCL) and the Insurance & Financial Services Ombudsman (IFSO); the Retirement Commission as well as from Aotearoa's Pasifika and ethnic communities. CAC has identified customers experiencing vulnerability as the area it wishes to focus on.





# Standing Committee activities

## Climate Change Committee

The Committee made submissions on:

- Climate Related Disclosures: Timing Mismatch
- Climate Related Disclosures: Record Keeping Guidance
- Exceptions for Climate Related Entities in Liquidation, Receivership or Voluntary Administration
- Proposed Guidance for Keeping Proper Climate Related Disclosure Records
- National Policy Statement on Natural Hazard Decision-Making
- Collaboration and Sustainability Guidelines
- Community Led Retreat and Adaptation Funding – Options and Issues
- Assurance over Climate Related Disclosures for Occupational Regulation and Expanding the Scope of Assurance
- Critical Infrastructure Resilience
- Guidance on Managing Climate Risks
- Exposure Draft of Financial Markets Conduct for Climate Reporting Entities Amendment Regulations.

The Committee has also selected a preferred provider for assisting insurers to calculate greenhouse gas emissions from the crash repair sector to help inform their climate related disclosures requirements.

## Commercial Property Committee

- Completed the development of a Flood Definition for the Insurance Council Advisory Core Wording. Previously there was no flood coverage definition. The new definition provides greater clarity for

flood insurance coverage and provides for flood coverage options, which should help insurers match coverage for the co-insurance for larger commercial property risks.

## Communications and Public Education Committee

- Provided advice and developed content to support Civil Defence, Councils and other stakeholders on insurance issues following the Auckland Anniversary Weekend flooding and Cyclone Gabrielle extreme weather events.
- Worked together on common messaging around the need for communities to invest in climate resilience.
- Continued to focus on increasing the understanding of insurance through an education programme delivered through social media.
- Continued to support Te Ara Ahunga Ora The Retirement Commission, through Money Week as well as providing input to its glossary project.

## Employment and Education Committee

- Produced the general insurance sector's Annual Remuneration Survey.
- Reported the sector's gender pay gap and voluntary turnover data as part of the ICNZ's Balanced Scorecard.
- Agreed to publish the sector's aggregated Diversity, Equity and Inclusion (DEI) data.
- Shared issues and discussed current issues such as hybrid working models, staff well-being, resilience, and mental health.
- Acted as a key reference point for ANZIIF in Aotearoa New Zealand.
- Received regular briefings from Business NZ on employment regulation issues and proposals.

## Finance Committee

- Worked with the RBNZ on the developing a workable solvency reporting system for insurers.
- The Committees Solvency Standards Working Group had input to ICNZ's submission to the RBNZ's 2nd Amendment to the Interim Solvency Standard.
- The Inland Revenue Rates Bill 2023 passed in April recognised the complexities with the transition to the new reporting Standard IFRS-17, incorporating feedback and the committees work with the Inland Revenue on the move from IFRS-4 to IFRS-17 reporting standards.
- Engagement with Inland Revenue on the insurers tax treatment for the liability for remaining coverage under the new IFRS-17 with insurers using the General Measurement Model for longer term insurance contracts.
- Facilitated a weather risk modelling training workshop presented by MetService for the insurance industry, providing insurers with insights into loss trend prediction with the ENSO phase changes overlaid by climate change.

## Liability Committee

- Received a presentation from MBIE and provided feedback on the Insurance Contracts Bill and claims-made policies.
- Received presentations from Maritime NZ and from McElroys on issues relating to maritime regulation.
- Monitored and shared information on emerging risks affecting the liability insurance sector.
- Monitored claims trends and legal developments.
- The Cyber Risks Sub-committee met with FMA to discuss cyber security and MFAT to discuss cyber security and international sanctions.

## Marine Committee

- Continued its engagement with the International Union of Marine Insurers by providing local market statistics.
- Completed the annual update of the Marine Large Loss Statistics for 2023.

## Motor Committee

- Completed the full review of the Knock for Knock agreement resulting in an amended agreement that will take effect in April 2025.

## Personal Lines Committee

- Provided generic underwriting messages regarding future insurability of homes affected by the Government's Future of Severely Affected Land (FOSAL) framework to ensure Hawke's Bay and Auckland residents had clear information about how their insurance would be affected by land categorisations.
- Met regularly with Hawke's Bay Regional Council to be apprised of current repairs, plans and categorisations to better understand natural hazard risks.
- Developed technical advice for responses to media, public, local government and other sectors' queries regarding residential home and contents policies.
- Provided data to form sector evidence of home underinsurance for public education on Sum Insured.
- Received presentations from various organisations on new science and product developments.
- Continued to refine the Prudent Underwriter Test template and process.
- Continued to work with Community Housing



Aotearoa and Ministry of Housing and Urban Development (MHUD) on the availability of insurance to landlords renting homes to Community Housing Providers.

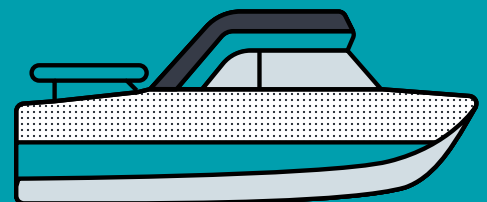
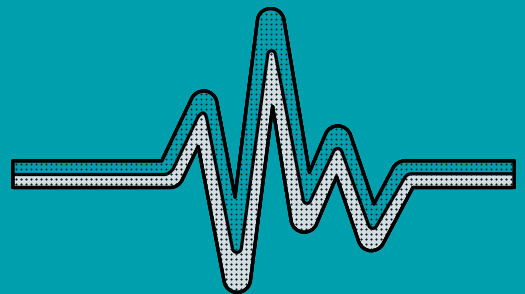
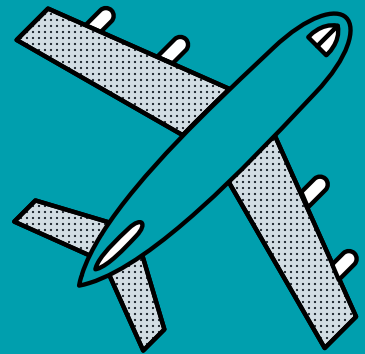
- Provided feedback to the Commercial Property (CP) Committee regarding a CP definition of flood.
- Made a submission to MHUD on the Regulation of Methamphetamine Contamination in Rental Housing.

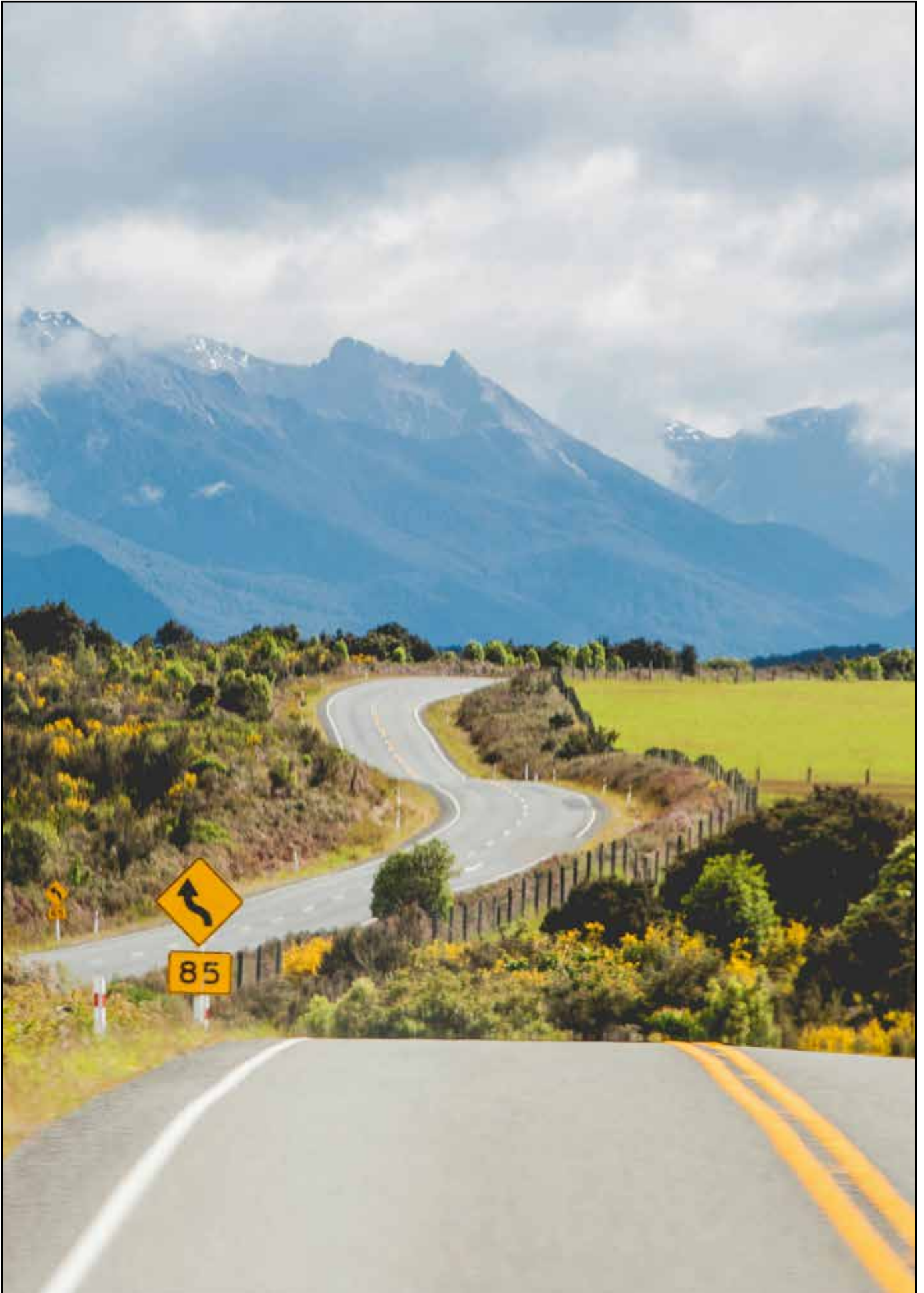
### Regulation Committee

- Made a large number of submissions on a wide range of regulatory and policy proposals affecting the general insurance sector.
- Provided input to ICNZ's Briefing for Incoming Ministers.
- Assisted members and ICNZ to keep each other abreast of policy and regulatory developments.
- Monitored emerging regulatory issues impacting the general insurance sector and trends that may require a regulatory or policy response.

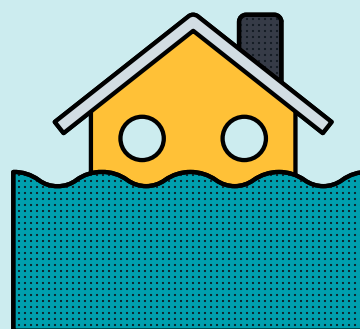
### Travel Committee

- Provided input into numerous media queries.
- Partnered with Kantar to carry out a travel survey on travel insurance trends.
- Made a submission on the Law Commission's Review of Adult Decision-Making Capacity Law: Preliminary Issues Paper.





# Working Group Activities



## Conduct Working Group

- Established in 2023 the Conduct Working Group provided a forum for members to discuss policy issues arising out of preparation for the Conduct of Financial Institutions regime.

## Dispute Tribunal Working Group

- Continued liaison between the Disputes Tribunal Working Group and the Ministry of Justice to promote service efficiencies and best practice.

## Insurance Fraud Bureau Working Group

- Maintained its public fraud education/communication framework.
- Contributed to a fraud data sharing concept demonstrating a common fraud problem with vehicle fraud (staged thefts, arsons, and organised crime groups).
- Hosted several speakers with a fraud focus.
- QBE Australia/New Zealand representatives joined the Working Groups quarterly fraud discussions.
- Conducted the third annual fraud survey.
- Liaised with IFB UK to leverage international insights and learnings about organised criminal gangs increasing use of advanced technology to steal cars.

## Insurance Claims Register (ICR)

The Insurance Claims Register's (ICR) focus for 2023 was to reinforce confidence in the security of its data whilst maintaining its consistent useability.

### The ICR:

- Provided consistently reliable service with no operational outages reported during the year.
- Commissioned a data valuation.
- Produced a cyber security incident response plan.
- Compiled annual and quarterly statistical analysis of the ICR data.
- Mitigated several cyber security risks by installing more security applications.
- Holds records of more than 9 million claims.
- Eleven insurers using the ICR have completed over 800,000 enquiries for the purpose of legitimising claims and behaviours during 2023.

# Industry Statistics

	2019	2020	2021	2022	2023
<b>ALL BUSINESS</b>					
Gross Written Premium (\$)	6,820,478,076	6,902,585,662	7,390,033,647	8,189,698,802	9,502,686,485
Net Written Premium (\$)	4,600,216,515	4,521,996,113	4,930,959,335	5,593,512,178	6,417,540,004
Net Earned Premium (\$)	4,410,988,295	4,474,848,690	4,749,425,777	5,263,044,907	5,742,692,443
Net Claims incurred (\$)	2,300,070,620	2,514,716,930	2,875,016,209	3,076,899,138	4,041,712,013
Loss Ratio (%)	52.14%	56.20%	60.53%	58.5%	70.38%
Business Costs (\$)	1,325,061,075	1,300,077,833	1,278,211,730	1,402,130,830	1,555,378,656
Combined Ratio	82.18%	85.25%	87.45%	85%	97.46%

<b>COMMERCIAL MATERIAL DAMAGE AND BUSINESS INTERRUPTION</b>					
Gross Written Premium (\$)	923,276,042	980,162,446	1,091,272,829	1,201,708,026	1,415,747,726
Net Written Premium (\$)	504,556,262	527,502,156	546,908,914	602,334,439	769,698,069
Net Earned Premium (\$)	456,514,539	503,024,066	517,493,033	583,090,311	641,931,727
Claims Incurred (\$)	239,015,033	351,108,325	422,116,787	470,272,412	739,037,085
Loss Ratio (%)	52.36%	69.80%	81.57%	80.7%	115%

<b>DOMESTIC BUILDINGS AND CONTENTS</b>					
Gross Written Premium (\$)	1,864,492,475	1,903,035,722	2,008,454,899	2,220,942,133	2,589,484,653
Net Written Premium (\$)	1,273,910,939	1,302,153,593	1,331,226,893	1,523,059,047	1,680,639,999
Net Earned Premium (\$)	1,248,907,489	1,288,951,086	1,292,265,597	1,414,343,768	1,480,873,211
Claims Incurred (\$)	609,379,099	716,821,088	910,541,234	910,837,125	1,278,544,870
Loss Ratio (%)	48.79%	55.61%	70.46%	64.4%	86%

<b>MOTOR COMMERCIAL AND PRIVATE</b>					
Gross Written Premium (\$)	2,246,287,211	2,282,963,155	2,468,199,988	2,709,769,688	3,101,925,732
Net Written Premium (\$)	1,733,682,657	1,746,195,478	1,930,826,621	2,172,421,927	2,534,652,614
Net Earned Premium (\$)	1,671,167,121	1,695,804,243	1,852,725,209	2,054,510,793	2,275,385,794
Claims Incurred (\$)	1,159,798,847	1,127,250,377	1,248,143,862	1,421,215,262	1,729,512,482
Loss Ratio (%)	69.40%	66.47%	67.37%	69.2%	76%

**Premiums** are recorded gross (i.e., no deduction for commissions and brokerage incurred in writing the income). Inclusions: Inward treaty and facultative reinsurance. All policy administration fees related to instalment billing and any other policy charges related to the writing and/or renewal of the policy.

**Exclusions:** GST, FENZ and EQC levies

**Gross written premium** is calculated as the actual premium less all premium refunds and rebates.

**Gross earned premium** is gross written premium plus unearned gross premium at the beginning of the quarter less unearned gross premium at the end of the quarter.

**Net written premium** is gross written premium less outward treaty and facultative reinsurance premium.

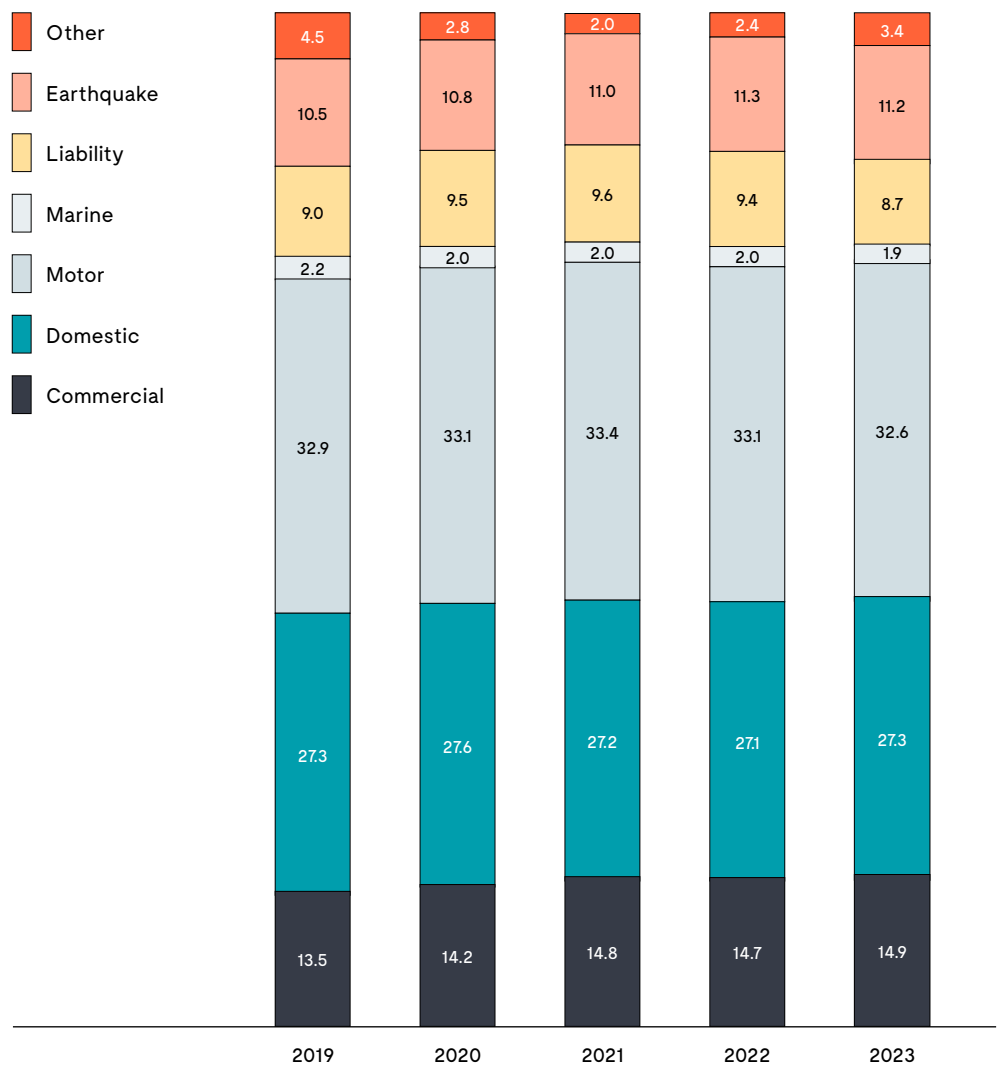
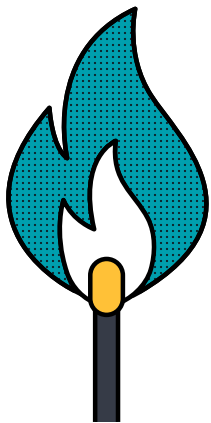
**Net earned premium** is net written premium plus unearned net premium at the beginning of the quarter less unearned net premium at the end of the quarter.



	2019	2020	2021	2022	2023
<b>MARINE HULL AND CARGO</b>					
Gross Written Premium (\$)	149,260,057	141,043,683	148,689,402	166,066,479	177,635,614
Net Written Premium (\$)	105,442,173	99,481,085	106,642,233	119,369,866	133,276,078
Net Earned Premium (\$)	100,220,644	101,256,982	105,031,312	117,319,917	124,169,271
Claims Incurred (\$)	59,094,111	52,427,167	53,609,321	72,508,791	70,738,972
Loss Ratio (%)	58.96%	51.78%	51.04%	61.8%	57%
<b>LIABILITY PROFESSIONAL &amp; DEFAMATION, DIRECTORS &amp; OFFICERS AND PUBLIC PRODUCT &amp; OTHER</b>					
Gross Written Premium (\$)	614,601,225	653,980,971	712,469,984	767,757,162	829,796,385
Net Written Premium (\$)	403,593,222	424,053,436	457,734,777	496,365,339	561,881,747
Net Earned Premium (\$)	376,198,750	405,614,441	427,680,999	465,058,063	525,814,714
Claims Incurred (\$)	147,256,360	156,729,661	166,622,473	149,648,690	151,830,303
Loss Ratio (%)	39.14%	38.64%	38.96%	32.2%	28.9%
<b>EARTHQUAKE DOMESTIC, COMMERCIAL M.D., BUSINESS INTERRUPTION AND MARINE CARGO</b>					
Gross Written Premium (\$)	712,986,291	747,900,757	809,555,442	927,824,358	1,060,737,620
Net Written Premium (\$)	341,415,779	314,968,563	445,598,895	476,747,728	487,287,476
Net Earned Premium (\$)	325,014,849	324,801,423	431,381,792	433,801,944	470,119,304
Claims Incurred (\$)	-37,340,918	19,784,233	3,779,525	2,996,733	-8,402,695
Loss Ratio (%)	-11.49%	6.09%	0.88%	0.7%	-1.8%
<b>OTHER PERSONAL ACCIDENT, TRAVEL, LIVESTOCK AND OTHER</b>					
Gross Written Premium (\$)	309,574,775	193,498,928	151,391,103	195,630,956	327,358,755
Net Written Premium (\$)	237,615,483	107,641,802	112,021,002	203,213,832	250,104,021
Net Earned Premium (\$)	232,964,903	155,396,449	122,847,835	194,920,111	224,398,422
Claims Incurred (\$)	122,868,088	90,596,079	70,203,007	49,420,125	80,450,996
Loss Ratio (%)	52.74%	58.30%	57.15%	25.4%	35.9%
<b>GROSS WRITTEN PREMIUMS OF BUSINESS CLASSES</b>					
Commercial (\$)	923,276,042	980,162,446	1,091,272,829	1,201,708,026	1,415,747,726
Domestic (\$)	1,864,492,475	1,903,035,722	2,008,454,899	2,220,942,133	2,589,484,653
Motor (\$)	2,246,287,211	2,282,963,155	2,468,199,988	2,709,769,688	3,101,925,732
Marine (\$)	149,260,057	141,043,683	148,689,402	166,066,479	177,635,614
Liability (\$)	614,601,225	653,980,971	712,469,984	767,757,162	829,796,385
Earthquake (\$)	712,986,291	747,900,757	809,555,442	927,824,358	1,060,737,620
Other (\$)	309,574,775	193,498,928	151,391,103	195,630,956	327,358,755
<b>Total (\$)</b>	<b>6,820,478,076</b>	<b>6,902,585,662</b>	<b>7,390,033,647</b>	<b>8,189,698,802</b>	<b>9,502,686,485</b>

# Gross Written Premiums of Business Classes by Percentage

Year ended 30 September 2023





# Board, Committee and ICNZ Members

2023 BOARD	
PRESIDENT	
Toni Ferrier	AIG (President to December 2023)
Amanda Whiting	IAG (Vice President to December 2023, President from January 24)
Adam Heath	FMG (Vice President from January 24)

MEMBERS	
Andrew Brooks	Chubb (to December 2023)
Andrea Dry	Swiss Re
Declan Moore	QBE
Jimmy Higgins	Suncorp New Zealand
John Lyon	Hollard
Blair Turnbull	Tower
Michelle James	AA Insurance

STANDING COMMITTEES 2023	
CLIMATE CHANGE COMMITTEE	
Margaret Cantwell	FMG
Adam Carrigan	Swiss Re
Bryce Davies (Chair)	IAG
Emily Davies	Tower
Elissa Downey	AA Insurance (till April)
Dr Charles Ehrhart/ Alex Kühnast	KPMG
Alesha Keeler	QBE
Scott Galloway	Lloyds
Yujie Long	Chubb
Lydia Mills/Simon Wilson	Ando/Hollard (from June)
Liberty Newlands	Zurich

Sarah Park	EY
Oliver Pomfrett	Suncorp
Tama Rawhiti	AIG
Daniel Schischka	Ando/Hollard (till June)
Hannah Seeman	MAS
Mary Tyrrell	AA Insurance (from April)

COMMERCIAL COMMITTEE	
Veronica Atley	Swiss Re (till November)
Mark Bentley	EY (till July)
Brett Clark	AIG
Lance Clarke	IAG
Sue Gilroy	Gen Re
Jimi Groom	Swiss Re (from November)
Jon Grossman	Chubb Insurance NZ Ltd
Michael Koopmans	FMG
Graeme Lynskey	Ando
Graham Martin (Chair)	Vero
Liberty Newlands	Zurich
Louise O'Reilly	TokioMarine & Nichido Fire Insurance (from September)
Raj Parikh	New India Assurance
Gavin Peart	Munich Re
Richard Rolston	QBE
John Whitta	Tower
Marcel Wratt	MAS

Note: committee members are agreed at the Annual General Meeting (AGM). Only those members that joined or left outside of the AGM process have such dates noted in the lists.

**COMMUNICATIONS & PUBLIC EDUCATION COMMITTEE**

Mary Abraham	New India
Amelia Cairns <b>(Chair)</b>	AA Insurance
Emily Davies	Tower
Mike Davy	MAS (till June)
Rachel Honey	Vero
Debbie Hourigan	QBE (from July)
Katrina Jukic	Chubb
Natasha Martin	MAS (from June)
Cara Mygind/ Amelia MacAndrew	IAG
Amanda Papps	QBE (till July)
Zoe Taberner	Ando
Nicola Vallance	AIG
Colin Wright	FMG

**EMPLOYMENT AND EDUCATION COMMITTEE**

Sonya Cornwall	IAG
Jenny Erasmus	AIG
Pete Frizzell	FMG (till October)
Danica Hape	Tower
Nikki Howell <b>(Chair)</b>	AA Insurance
Sharon O'Donnell	MAS (till July)
Nicki Mackay	FMG (from October)
Rebecca Mowat	Ando
Jeanette Nowell	Vero (from April)
Suzannah Rhoda	Chubb
Lisa Rodgers	Vero (till April)
Andrew Steele	MAS (from July)
Alison Thomas	Zurich
Sheree Tibble	QBE

**FINANCE COMMITTEE**

Elizabeth Baker	Gen Re
Michelle Burton	Provident
Peter Chalkias	Chubb (till July)
Melissa Christison	AIG
Rachel Gabriel	Tower
Vidura Galpothhage	Vero
Matthew Judge	MAS
Alesha Keeler	QBE
Dave Kibblewhite <b>(Chair)</b>	FMG
Kevin Lee	AA Insurance
Sue Morison	Chubb (from July)
Nicholas Moss	KPMG
Doris Niyonsaba	Zurich
Dipti Pavaskar	New India Assurance

Martin Stott/Sean Harris	IAG
Kudzaishe Tagwirey	Hollard
Katharina Wichmann	EY (from July)

**LIABILITY COMMITTEE**

Tani Alexander	Berkley Re
Heather Bailey	Vero Liability
Adam Baker	Willis Re
Jeremy Batchelor	Ando/Hollard
Tristan Cornish	FMG
Stephanie Garraway	AIG
Kitty Ho	Munich Re
Nicholas Murphy	Gen Re
Philip Murphy <b>(Chair)</b>	QBE
Louise O'Reilly	TokioMarine & Nichido Fire Insurance
Raj Parikh	New India Assurance
Johanna Roman	Munich Re
David Sutcliffe	IAG
Robyn Thacker	Chubb (till April)
Richard Upton	Zurich
John Whitta	Tower

**MARINE COMMITTEE**

Louise Hattingh	IAG/NZI Marine
Will Hay	Tower
John McKelvie <b>(Chair)</b>	Vero Marine
Chris Nixon	QBE Marine
Henry Wallace	Ando
Lianne Waru	Zurich/NM Insurance
Justin Xu	Munich Re

**MOTOR COMMITTEE**

Jamie Auld	AAI
Mark Barnes	Provident
Mark Bentley	EY (till July)
Matt Carkeek	MAS
Dennis Chimbo	Aioi
Fei Ding	Tower
Gaye Fowler	QBE
Michael Hookham <b>(Chair)</b>	Vero
Neil McClymont	FMG
Matt McEneaney	Zurich
Blair Robertson	Ando
Venkat Sridhara	New India Assurance
Ian Taylor	IAG



**PERSONAL LINES COMMITTEE**

Veronica Atley	Swiss Re (till November)
Mary Abraham	New India Assurance (till October)
Matt Carkeek	MAS
Ian Dearmun	Willis Re
Tom Duke	Tower
Cait Fisher	Guy Carpenter
Richard Godman <b>(Chair)</b>	Vero
Jimi Groom	Swiss Re (from November)
Ginni Holland	IAG (from August)
Steve Jordan-Law	IAG (till August)
Dee Naidu	AAI
Tash Norstrand	Chubb
Timothy Riding	Ando (till August)
Jacquelyn Wilson	Ando (till August)
Sandra Wong	FMG

**REGULATORY COMMITTEE**

Mary Abraham	New India Assurance
Wael Althehaiby	Aioi Nissay
James Bardsley	FMG
Paul Clews	EY (from July)
Elissa Downey	AAI (from April)
Karen Fernandez	Chubb (till June)
Scott Galloway	Lloyd's
Richard Hart	QBE
Sarhanna Hussai	Tower (from August)
Peter Keller	Gen Re
Alex Kühnast	KPMG
Roslynd Lee	Allianz
Anne Lindsay	AIG
Nikki Lovett	Swiss Re
Nick Mereu/Tony Haddon	MAS
Kim Meyer	AAI (till April)
Nicola Ngan	Suncorp
Altaaf Osman	Provident
Herwig Raubal	EY (till July)
Rebecca Samuel	Chubb (from June)
Andrew Saunders <b>(Chair)</b>	IAG
Brett Wainhouse	Zurich
Anton Wicken	Tower (till July)
Simon Wilson	Hollard

**TRAVEL INSURANCE COMMITTEE**

Mathew Abbott	AIG
Karl Dixon	Zurich/Covermore
David Meaclam <b>(Chair)</b>	Tower
Nikki Nickles	Chubb
David Wallace	Allianz-Assistance

**2023 MEMBERS**

AA Insurance
AIG
Aioi Nissay Dowa Insurance
Allianz
Berkley Re
Chubb
Combined Insurance
FMG
General Re
The Hollard Insurance Company
IAG (AMI, State, NZI, Lumley)
Latitude Financial Services
Lloyd's
Medical Assurance Society
Mitsui Sumitomo
Munich Re New Zealand
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