the annual insurance industry review 2009 – 2010

  

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Insurance Council of New Zealand
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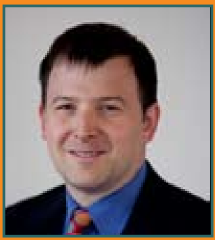
Insurance Council of New Zealand Board and Executive

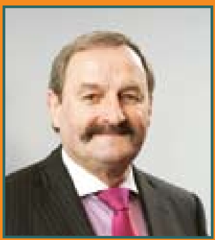


IAN FOY
President
IAG

MATT HARRIS
Chartis

JOHN LYON
Vice President
Lumley

TERRY JORDAN
ICNZ Executive



JOHN BALMFORTH
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MARTIN KREFT
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ROGER BELL
Vero

JOHN LUCAS
ICNZ Executive

CHRIS BLACK
FMG

CHRIS RYAN
Chief Executive
ICNZ

CHRIS CROWDER
General Re

MARTIN STOKES
Medical

VISION

The Insurance Council of New Zealand provides members with the means to deal with issues that are more effectively and efficiently handled on a collective basis. It works to increase their efficiency, image and financial strength as they serve their customers and community.

PRESIDENT'S REPORT 2009/2010

The past year has been one of the more dramatic in the history of banking and insurance. It will have a long lasting impact on the way customers, regulators and professionals approach these industries for years, if not decades, to come. New Zealand is not immune to this.

The Global Financial Crisis has had a significant impact on our industry, and the financial world generally, with New Zealand and Australia weathering the crisis better than most. As a consequence we can now look forward to a new and exciting period for the insurance industry around the world and here in New Zealand.

In New Zealand the Insurance Council has again been leading the debate on insurance, and has been active in creating a better understanding of the economic and social value of our industry to a successful New Zealand nation.

Our relationship with the new government is positive, and seen as very important by our Board. Where there are clear issues of difference between the Council and the government, we will seek to engage constructively and express our concerns. Looking toward 2010 and beyond, we will continue to build and maintain a strong, constructive and open relationship with the government on the issues of concern to members.

The year 2009 provided a range of results for general insurers against the background of continuing and fundamental change in the economic, political and regulatory environment in New Zealand. This, combined with the impact of developments in technology and commerce, saw some members flourish, but that was not always the norm.

While the year saw some hardening of premium rates, general insurance remains good value for money when considering the benefits afforded and the underlying drivers of our business. Low margins and sluggish growth saw underwriting returns deteriorate under pressure from the increasing cost of claims and reinsurance, particularly weather-related.

A firming of commercial insurance rates began during 2009 and has carried through to 2010. Significant claims for Commercial, Motor, Marine and Material Damage, also emerged in 2009. A disturbing trend was the increasing claims for fire in both Commercial and Domestic properties. Personal insurance rates also moved up in 2009. Notwithstanding these influences, the financial strength of the industry and protection provided to policyholders remains strong.

The Council's Strategic and Business Plan identifies priorities and actions in our three core businesses of Representation, Knowledge Management and Industry Regulation. I am pleased to report the Insurance Council Executive continued to deliver on the objectives of the Strategic Plan.

Considerable effort has been directed to liaison with related organisations. Constructive and regular dialogue has continued with the New Zealand Fire Service, particularly on budgetary and financial management issues. Regrettably, we have not seen any advances in resolving our concern with the funding of the Fire Service. Discussions on this issue have been held with the Minister, and there is hope action will be taken. This will continue to be a strong focus for the Council in coming years.

A very constructive and beneficial relationship has been maintained with New Zealand Police. The Council has supported a number of Police initiatives, particularly the commitment by the Police of additional resources to the area of burglary and car theft. Their activities are showing positive results and are to be commended.

Liaison with the insurance brokers has been maintained and enhanced. Our relationship with brokers is critically important to the work of the Insurance Council, and we are keen to build on that relationship with joint initiatives in the coming year, and increase dialogue between our two industry bodies.

The Council has also contributed to changes in the Insurance & Savings Ombudsman scheme. The Financial Service Providers Act requires the scheme to be approved by the Minister of Consumer Affairs, which has triggered extensive work on adapting a successful scheme to continue delivering a high quality of service to the industry and its customers.

The Disputes Tribunal provides another avenue for resolution of consumer issues in personal insurance matters. Divergence in the practices of different insurers in representing their clients, and the rights of insurers to be present and participate at hearings, are just two matters we are working on that have arisen from our working relationship with the Tribunal.

In the area of regulation the Council has been extensively tested to cope with the deluge of legislation and regulation coming out of the Review of Financial Products and Providers. A wide range of submissions and responses to government initiatives have been prepared by the Insurance Council and I would refer to the Notable Activities list on the page opposite for a full view of the range of work undertaken by the Insurance Council during 2009.

Sustainability continues to be a component of the Insurance Council's work. Members recognise that their primary purpose, to pay all genuine claims and provide insurance to the community at an affordable cost, is affected by environmental and social factors ranging from climate change to crime. In turn, our own members' business impacts on the community, the environment and the wider economy.

The Insurance Council has agreed that the future will see an improved focus on reducing risk; fewer risks mean customers can avoid unnecessary hardship, and we can provide insurance at an affordable cost.

The impact of weather has become an increasing concern for the insurance industry. Weather-related disasters represented nineteen of the top twenty insurance losses in New Zealand since 1968. Flooding, by far the most significant cause of damage, is responsible for seventy percent of all weather-related losses. Climate change, however, means that historical records become less relevant in determining future risk. We see the Insurance Council as working with the New Zealand community to raise awareness in the community, and with our business partners, about how climate change is more than just an insurance issue, but about sustainable communities and economy.

On behalf of all members I would like to express our thanks and appreciation to our Chief Executive Chris Ryan and other Council staff for the very professional, enthusiastic and committed way they have gone about ensuring that the role and objectives of the Council are realised. In particular can I thank the industry members who have contributed to our work through participation on the Board, committees and working groups. Without these committed supporters we would not have the Council achievements that we do.

One of the most impressive aspects of our Council is the considerable goodwill and commitment to the development of our industry that exists toward and between our members. While operating day to day on a fiercely competitive basis, member companies readily commit staff and resources to the furtherance of the collective interest. We should also ensure that the spirit of co-operation continues. Once again this has been evidenced through the work and success of our committee structure. All committees have developed and worked to individual business plans, and again I thank all those involved for their immense contribution.

I am indebted to my fellow directors for their support in the governance activities of the Council. Change in the membership of the Board in recent years seems to be the inevitable consequence of the structural change that occurs within our member organisations.

Looking to the future, the blurring of traditional boundaries between participants in financial markets will continue to present challenges to the Council. Our activities must remain relevant to the varied and broadened interests of current and potential members, while at the same time providing a value proposition that is seen as a suitable return on members' investment in the Council. Your Board has recently addressed this matter and developed an outline of initiatives. These, combined with the impeccable reputation of the Insurance Council and our focussed strategy and strong financial position, should ensure a positive and progressive future.

Ian Foy

Ian Foy
President
Insurance Council of New Zealand

NOTABLE COUNCIL ACTIVITIES 2009/10

The following list of Activities is provided to specifically identify the work of the Council, Committees and Working Groups.

Some of the activities were vast and extensive in nature, others relatively minor.

All, however, are part of the Insurance Council's drive to deliver the Strategic and Business Plans set down by the Members and Board.

The Council also continued its normal core functions of Regulation, Representation and Knowledge Management

MAJOR SUBMISSIONS TO GOVERNMENT ON FINANCIAL REGULATION:

- Authorised Financial Adviser Competence - Securities Commission
- Insurance (Prudential Supervision) Bill – Reserve Bank
- Anti-Money Laundering and Countering Financing of Terrorism Bill (Aml/Cft) – Ministry of Justice
- Proposed Reserve Disputes Resolution Scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 – Ministry of Consumer Affairs
- Financial Advisers Act 2008 – Disclosure Regulations – Ministry of Economic Development
- Proposed Minimum Requirements of Continuing Professional Training for AFAs
- Securities Commission paper on regulating and supervising Financial Advisers (QFE's)
- Guidelines to become an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 – Ministry of Consumer Affairs
- Solvency Standard for Non-Life Insurance – Reserve Bank
- Regulating and Supervising Financial Advisers – Securities Commission
- Standards of Ethical Behaviour and Client Care for Authorised Financial Advisers – Code Committee

OTHER SUBMISSIONS AND POLICY INPUT TO GOVERNMENT AGENCIES:

- Draft Land Transport Work Time and Logbooks Amendment Rule 62001-2
- EQC's Proposals to amend the Residential Insurance Scheme
- Land Transport Rule Tyres and Wheels Amendment [(No 2) 2009] Rule 32013/5
- Land Transport Act – Section 241. Applications to obtain access to Names and Addresses held on the Motor Vehicle Register - Application and Processing Fees
- Review of the Operation of the Credit Contracts and Consumer Finance Act 2003 – Ministry of Consumer Affairs
- Unit Titles Bill 212/1 [2008]

OTHER INSURANCE COUNCIL OBJECTIVES COMPLETED:

- Hosting of Finance Committee Seminar
- Lobbying the government for review of the Fire Service structure and funding
- Completion of 2009 industry remuneration survey
- Clarification of Fire Service Levy issues and Student Travel policies
- Creation of new Insurance Council Members' Information Website
- Completion of the Insurance Council Building Consent Application and Compliance Guidelines
- Updated Insurers' Disputes Tribunal User Guide – the new jurisdiction limits
- Updated Fire Service Levy Compliance Guide – Marine Stock Throughput policies
- Updated Material Damage Advisory Core Wording – Protection Costs Memorandum
- Establishment of Guidelines for handling property claims involving leasehold property and compliance with the Property Law Act 2007
- Presentation to the Opus Recovery Forum – Lessons learned from the Gisborne Earthquake
- Updated Accessory and Spare Parts Guideline – inclusion of new technology devices such as GPS and cellphone hands-free kits

Creation of Guidelines for the Deregistration of Structurally-Damaged Vehicles

Updated the Rental Vehicle Loss of Use Calculation Guide for February 2010

Creation of Guideline for dealing with claims when there is a shortfall between 'agreed' and 'market value' insurance policies

Creation of Guidelines on the NZ Transport Agency's Continual Vehicle Licensing Rules that took effect 19 November 2009

Revision to the Motor Total Cost Recovery Guideline

Written copy provided to the Joint NIWA / GNS Natural Hazards 2009 publication

Development of Bait Car Protocol with NZ Police

Presentation to the International Association of Auto Theft Investigators 2009 seminar – June 2009.

Submission to Minister for Transport for the removal of the term 'write-off' from Section 27 of the Transport Act. Insurance Council recommended that 'write-off' be replaced with the words 'uneconomical to repair' or 'structurally damaged – uneconomical to repair'

Completion of IUMI Questionnaires on Loss Prevention and Global Premium Income Declaration

Submission on common Standards for mooring design and mooring surveys throughout New Zealand

Updated the Insurance Council Casualty Surveyor Cost Recovery Charter

Submission to adopt the London Market Convention 1976 and adoption of the 1996 Protocol concerning the limitation of Marine claims

Creation of the Travel Insurance Working Group – June 2009

Extension of Insurance Council Statistics – inclusion of additional Liability business classes, and collection of Travel Insurance statistics

Creation, in conjunction with the Insurance Law Association, of the Auckland Liability Discussion Group

Industry agreement on Taihape Landslip – improved property risk issues in Taihape

Development of a joint protocol between Insurers and the Fire Service on fire investigations

Hosting of meetings with ANZIIF and Employment & Education Committee

Branding Project – completion of survey on Attitudes to Insurance

Issuance of RFP for Remuneration Survey Provider – selection of Dougherty Schaffler Diva as survey providers

Ongoing presentations at ANZIIF Regional Conferences and Fraud Conference

EQC – discussions with EQC on the timing of insurers' monthly reports

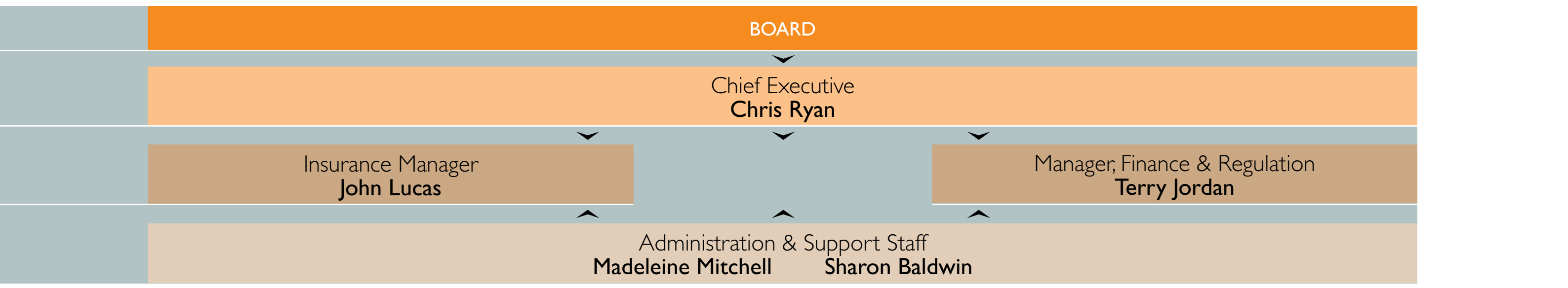
Liaising with the IRD on the final shape of the Risk Margins Legislation

Facilitating a workshop on draft Solvency Standards issued by the Reserve Bank

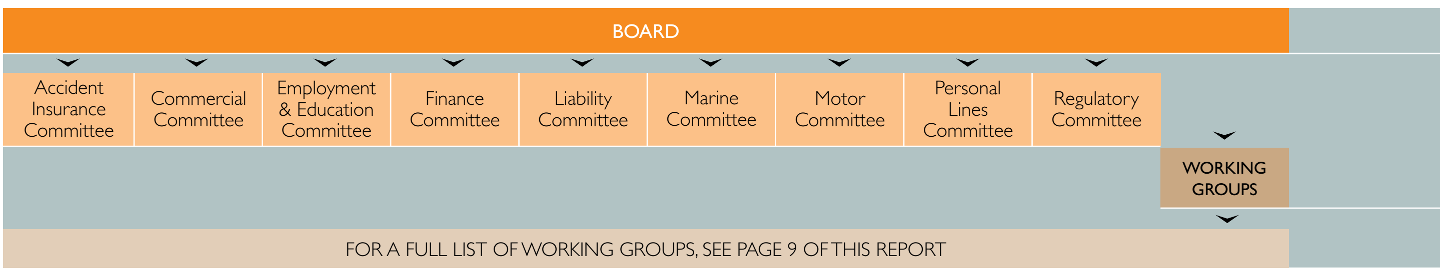
Commencement of the Fraud Hotline for the public to report suspected insurance fraud

Commencement of an RFP process to seek the best provider of the Insurance Claims Register database services.

COUNCIL STRUCTURE



COMMITTEE STRUCTURE



CHIEF EXECUTIVE'S REPORT 2009/2010

The Insurance Council has been extensively involved in the ongoing changes to our industry during 2009/2010. The changes are almost unprecedented in that they include, within the Review of Financial Products and Providers, a wide range of legislation and regulations that will change the face of our industry.

The submissions the Council has made have ranged from the Insurance (Prudential Supervision) Bill through to the Financial Providers (Disputes Resolution) Bill, which will see a revamp of our Insurance & Savings Ombudsman scheme, among other things.

The year has been a tremendously active and stimulating one for the Insurance Council, and could not have been completed in such a satisfactory way without the huge contribution made by our industry colleagues at Board, Committee and Working Group level.

While the Insurance Council remained focussed on our three core functions of Regulation, Representation and Knowledge Management, there is little doubt that Regulation was uppermost in all our minds. The Activities Record for the Insurance Council outlines in detail the list of submissions made, and within many of these submissions extensive work and consultation within the industry was achieved.

The challenge always for the Insurance Council is to be able to establish a definitive position on behalf of the industry without misrepresenting or failing to recognise the opinions of all members. It is rare that a submission is able to gain unanimity within the industry, and again I thank the members for their understanding of the difficulties of creating extensive regulatory submissions on behalf of the industry through a process of consultation.

While regulation held prominence, we also engaged in the area of representation on behalf of the industry. In particular we continued our very strong and positive relationship with the current government, engaging with them on a very wide range of issues going beyond the Review of Financial Products and Providers, and into specifically insurance-orientated areas.

Our relationship with the media continued to be constructive and we provided a wide range of opinions throughout the year on issues relating to insurance and the New Zealand economy and community. In addition our links with local government, and particularly the broker industry, have remained strong and continue to grow.

In the area of Knowledge Management we broadened the amount of statistics collected by the Insurance Council on behalf of the industry, to include Travel and Liability products. In addition to those increased statistics, we created an entirely new members' site on the Internet which contains the technical documents that many of our frontline underwriters, claims and customer service people require on a daily basis. This is now accessible through a password for our frontline staff to assist our customers.

The two new committees created during 2008 continue to develop their thoughts on areas of Accident Insurance and Regulation. The creation of a Travel Insurance Working Group established another area of discussion within the industry that was previously not specifically targeted. While this has seen another increase in the number of committees, members of the Insurance Council and the committee members themselves remain committed to the specific Business Plans created at the start of the year, and have created a significant range of achievements during the past twelve months.

In the area of disaster response, 2009 saw a relatively benign year for claims as a result of fewer weather-related events. We are all acutely aware that this can change at any time, and also the increasing incidents of earthquakes kept the industry on their toes, and continually aware of the risks that climate and seismic events can create both for our customers and our reputation.

The recessionary effects of the global financial crisis saw an increase in fraud throughout the industry, and the Insurance Council's Fraud working group was actively engaged in addressing this issue.

In addition we saw an increase in fires around both domestic and commercial dwellings which had a huge cost for the industry, and committee members were also engaged on this matter.

A wide range of media outlets are now including insurance as part of their services and regular commentary. The Insurance Council worked with a number of websites and other media that have broadened their business coverage into specifically addressing the issues of insurance, rather than including insurance under the financial banner. This has been both a help to the industry and a challenge to us in the Council assisting with a greater understanding of insurance within the media. We have worked very closely with other industry associations on both this matter and also on the areas of regulation.

In one or two areas we have submitted joint submissions, with the approval of the membership, to strengthen the industry's position, and this is an area where in the future we will look to, where possible, increase this co-operation between the industry associations.

I would like to thank the President and Board for their enormous input to the work of the Council during 2009. I would also like to specifically, and very sincerely, thank the enormous effort put in by staff of the Insurance Council, Members, and some of our colleagues in the wider industry, in contributing to the work of the committees, working groups, regulatory input and other activities of the Council.

2010 and 2011 will see a continuation of the delivery of the new regulatory environment for the insurance industry, and no doubt will bring with it continuing challenges to our work in the Council. We are very proud to represent the New Zealand insurance industry and will continue to provide a better understanding of the benefits of a sustainable and successful insurance industry to a wide range of customers, community and New Zealand economy.

Chris Ryan
Chief Executive
Insurance Council of New Zealand

In the area of disaster response, 2009 saw a relatively benign year for claims as a result of fewer weather-related events.

INDUSTRY STATISTICS

All Business 12 months to September 2009

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	2,991,934,639	3,011,273,374	3,099,077,385	3,260,456,648	3,416,891,966
Net Written Premium ($)	2,533,153,469	2,564,171,240	2,657,163,693	2,807,667,691	2,911,449,528
Net Earned Premium ($)	2,465,493,771	2,543,899,069	2,608,081,917	2,747,509,546	2,857,200,899
Claims Incurred ($)	1,505,345,266	1,609,672,399	1,736,503,436	1,880,923,174	1,845,390,159
Loss Ratio (%)	61.05%	63.28%	66.58%	68.46%	64.59%
Business Costs (Staff etc) ($)	695,741,650	762,889,565	825,984,278	897,685,308	941,101,455
Combined Ratio (%)	89.28%	93.26%	98.25%	101.13%	97.53%

Commercial Material Damage and Business Interruption 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	450,024,879	434,899,307	424,814,574	441,340,110	464,184,727
Net Written Premium ($)	269,227,384	250,377,553	248,966,425	277,244,142	283,055,759
Net Earned Premium ($)	264,419,695	259,798,435	249,854,108	270,404,011	275,462,767
Claims Incurred ($)	150,505,061	147,371,640	175,041,037	185,283,249	167,431,550
Loss Ratio (%)	56.92%	56.73%	70.06%	68.52%	60.78%

Domestic Buildings and Contents 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	612,693,480	650,460,420	703,171,694	766,231,827	840,054,112
Net Written Premium ($)	567,460,544	613,482,598	662,679,754	714,632,555	778,957,391
Net Earned Premium ($)	556,581,009	599,295,472	640,728,100	687,754,814	755,435,740
Claims Incurred ($)	417,962,593	477,339,229	535,037,934	566,260,572	541,263,823
Loss Ratio (%)	75.09%	79.65%	83.50%	82.33%	71.65%

Motor Commercial and Private 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	1,080,040,406	1,089,367,152	1,108,091,872	1,159,380,800	1,210,153,486
Net Written Premium ($)	1,048,797,392	1,057,591,852	1,080,683,184	1,128,103,360	1,185,128,372
Net Earned Premium ($)	1,027,933,037	1,061,862,826	1,077,998,789	1,104,655,954	1,157,985,830
Claims Incurred ($)	711,919,892	739,416,181	770,080,686	813,957,780	811,497,477
Loss Ratio (%)	69.26%	69.63%	71.44%	73.68%	70.08%

Marine Hull and Cargo 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	111,855,941	105,606,534	107,516,864	113,768,514	126,435,782
Net Written Premium ($)	79,017,420	79,456,492	79,129,286	94,679,961	108,294,198
Net Earned Premium ($)	76,769,224	76,251,616	77,735,860	90,657,762	104,816,033
Claims Incurred ($)	37,700,349	50,073,714	51,332,230	61,080,313	61,083,237
Loss Ratio (%)	49.11%	65.67%	66.03%	67.37%	58.28%

Liability Professional & Defamation, Directors & Officers and Public Product & Other 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	249,505,862	246,227,459	252,485,737	267,149,616	279,800,946
Net Written Premium ($)	212,258,744	209,527,470	219,954,010	234,968,804	242,850,562
Net Earned Premium ($)	208,768,286	208,852,711	212,870,263	236,853,174	238,435,422
Claims Incurred ($)	78,402,089	79,736,304	70,552,528	91,666,012	114,598,447
Loss Ratio (%)	37.55%	38.18%	33.14%	38.70%	48.06%

Earthquake Domestic, Commercial M.D., Business Interruption and Marine Cargo 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	205,966,145	209,800,798	212,597,837	206,530,977	212,963,164
Net Written Premium ($)	117,868,652	116,064,812	114,429,759	95,928,127	112,741,108
Net Earned Premium ($)	121,644,727	112,504,953	111,343,908	100,074,065	109,982,325
Claims Incurred ($)	2,011,282	1,347,519	2,006,587	16,736,697	6,033,131
Loss Ratio (%)	1.65%	1.19%	1.80%	16.72%	5.49%

Other Personal Accident, Travel, Livestock and Other 12 months to September

Year-End	2005	2006	2007	2008	2009
Gross Written Premium ($)	281,847,924	274,911,704	290,398,807	306,054,804	283,299,749
Net Written Premium ($)	238,553,329	237,670,464	251,321,275	262,110,742	200,422,138
Net Earned Premium ($)	209,377,799	225,333,056	237,550,889	257,109,766	215,082,782
Claims Incurred ($)	106,844,003	114,387,824	132,452,434	145,938,551	143,482,494
Loss Ratio (%)	51.03%	50.76%	55.76%	56.76%	66.71%

Gross Written Premiums of Business Classes 12 months to September

Year-End	2005	2006	2007	2008	2009
Commercial ($)	450,024,879	434,899,307	424,814,574	441,340,110	464,184,727
Domestic ($)	612,693,480	650,460,420	703,171,694	766,231,827	840,054,112
Motor ($)	1,080,040,406	1,089,367,152	1,108,091,872	1,159,380,800	1,210,153,486
Marine ($)	111,855,941	105,606,534	107,516,864	113,768,514	126,435,782
Liability ($)	249,505,862	246,227,459	252,485,737	267,149,616	279,800,946
Earthquake ($)	205,966,145	209,800,798	212,597,837	206,530,977	212,963,164
Other ($)	281,847,924	274,911,704	290,398,807	306,054,804	283,299,749
Total ($)	2,991,934,639	3,011,273,374	3,099,077,385	3,260,456,648	3,416,891,966

THE INSURANCE COUNCIL OF NEW ZEALAND INC

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Ian Foy
IAG

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Vice President
Lumley

John Balmforth
AMI

Roger Bell
Vero

Chris Black
FMG

Chris Crowder
General Re

Matt Harris
Chartis

Martin Kreft
Munich Re

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Medical Insurance

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Michael Clapp	Tower
Nigel Edmiston	Vero
Jan Holden	ACE
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Stephen Loomes	Zurich
Roy Hraiki	Swiss Re
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Stephen Everett	IAG
David Morrow	ACE
Roger Penrose	Ansvar
Mark Savage	Tower
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Kieran Sweetman	AMI

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Andrew Pook	Zurich
Jeremy Scott-Mackenzie	Chartis
Payal Sharma	China Taiping
David Sutcliffe	General Re

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Payal Sharma	China Taiping

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Tony Rogers	AMI
Ian Taylor	Lumley

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Paul Lightfoot	China Taiping
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Kevin Meekan	Tower
John O'Hara	IAG
Julie Smith	Lumley

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Pat Halloran	Combined
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Chris Kennedy	Sunderland
Martin Kreft	Munich Re
Wendy Lau	Lumley
Ashley Mullins	ACE
Lisa Murray	FMG
Tony Philpott	Zurich
Keiran Sweetman	AMI
Jacqui Thompson	AA
Bronwyn Walsh	Tower

WORKING GROUPS

Brokers Liaison
Building Consents
Claims Managers
Engineering Discussion
Fire Sprinkler
Fire Service Levy
Fraud
Liability Discussion
Heavy Vehicle
ICR
ICR User
International Accounting Standards
International Tax
Loss Adjusters
Motor Assessors
Police Liaison
Travel Insurance

Insurance Council members as at January 2010

ACE Insurance
Allianz New Zealand
AMI Insurance
Ansvar Insurance
Chartis
China Taiping Insurance
Civic Assurance
Combined Insurance
Farmers' Mutual Group
General Re
Guild Insurance
IAG New Zealand
Lloyd's
Lumley General Insurance
Medical Insurance Society
Mitsui Sumitomo Insurance
Munich Re
Pacific International Insurance
Simply Insurance New Zealand
Southern Cross Travel Insurance
Sunderland Marine
Swiss Re
Tower Insurance
Vero
Zurich New Zealand

ICNZ
Insurance Council of New Zealand

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