



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 whakapono, 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: Jimmy Higgins (Suncorp), Jane Brown (ICNZ), John Lyon (Hollard), Sarah Knox (ICNZ), Adam Heath (FMG)

FRONT ROW: Amanda Whiting (IAG), Tim Grafton, **Chief Executive** (ICNZ), Chris Curtin, **President** (AAI), Toni Ferrier, **Vice President** (AIG), Declan Moore (QBE), Andrea Dry (Swiss Re)

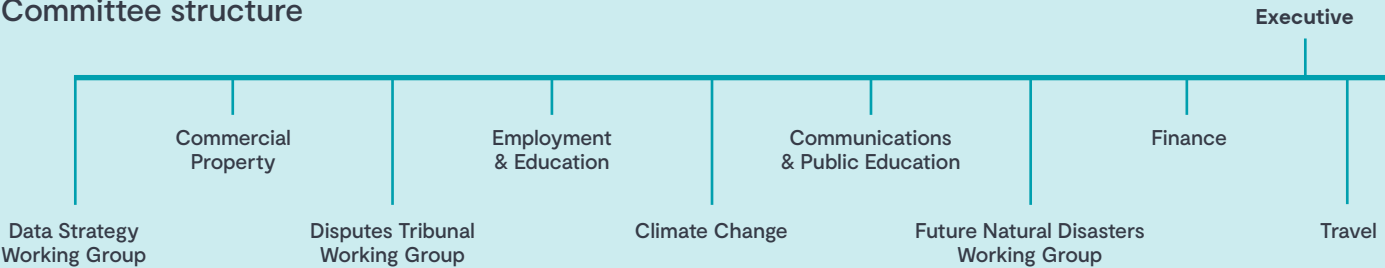
LEFT TO RIGHT: Andrew Brooks (Chubb), Blair Turnbull (Tower), Christian Judge (ICNZ), Greig Epps (ICNZ), John Lucas (ICNZ), Yvonne Wynyard (ICNZ)



Council structure



Committee structure





Communications Manager
Christian Judge

Insurance Manager
John Lucas

Administration & Support
Deirdre Fitzgerald

Insurance Fraud Bureau Manager
Yvonne Wynyard

Motor Assessors
Technical Working
Group

Marine

Liability
Cyber
Subcommittee

Motor

Personal
Lines

Insurance Claims
Register

Regulation

Fraud
Working Group

Broker
Working Group

President's Report



As 2022 came to a close, I stepped down from the role as President due to my retirement as Chief Executive of AA Insurance after 28 years.

This is therefore an opportunity to look back on the past year and reflect on some of the challenges the next generation of leaders may face.

The past year was the third year of the pandemic and, while we saw an opening up of businesses without lockdowns, the economic impacts on the sector developed and intensified. Supply chain shortages for the construction and motor vehicle repair industries had a knock-on effect for insurance customers awaiting reinstatement of their properties or wanting to get back on the road.

While supply shortages and delays added costs for insurers, these were only some of the headwinds the sector had to manage. The significant loosening of credit in many economies in response to the pandemic saw headline inflation exceed 7% with some sectors like construction running into double digit inflation. Together with a hardening of reinsurance markets, these factors have created a perfect storm.

Our customers have been managing their best to weather the cost-of-living crisis while we have had no choice but to pass through many of these costs. In areas of the country with relatively lower seismic risks, the increase of the Toka Tū Ake EQC cap to \$300,000 inevitably meant that they experienced additional increases in their costs.

Inflation will continue to have its impact for some time to come. I am immensely proud that our sector is sensitive to the needs of those who may face financial vulnerability. Many of the measures that were rolled out early in the pandemic remain in place to support customers in appropriate ways through the tough times ahead.

Financial vulnerability has been a focus for the Board's Consumer Advisory Committee (CAC) which has been ably chaired by Tā Mark Solomon.





While supply shortages and delays added costs for insurers, these were only some of the headwinds the sector had to manage.

At our last meeting of the year, we approved a range of actions proposed by his committee that will help customers. These included insurance education initiatives and developing closer links between Te Kāhui Inihua o Aotearoa ICNZ's working group on customers experiencing vulnerability and the CAC.

By listening to the diverse consumer perspectives represented by the members of the CAC we are better informed to make decisions that more effectively meet the needs of the community we serve. Inclusiveness has a critical part to play in being successful here. The products and services we provide must truly reflect the breadth and diversity of our society.

I was pleased to see Te Kāhui Inihua o Aotearoa ICNZ unveil at its annual conference this year a new brand whose look and feel embraces inclusivity. The culture we develop within our own companies to improve consumer outcomes will be a major focus for the sector in the future.

Of course, mistakes are made and unintended consequences can harm consumers. I understand from the Code Compliance Committee, which has independent oversight over our Fair Insurance Code (the Code), that when members pro-actively report significant breaches of the Code it is accompanied by increasingly detailed information about how the problems have been fixed to prevent future recurrence and how any customer harm has been remediated. In my view, this practice should be encouraged by the wider regulatory regime within which we operate.

Regulatory and legislative change for the insurance sector continues at a relentless pace placing a heavy workload on the shoulders of a few.

There is a better understanding of the challenges this creates as a result of engagement between regulators and insurers through the Council of Financial Regulators' insurance forum.

Even so, better co-ordination of the consultation timetable remains a work in progress. What is not recognised is the broad reach of insurance where our input is sought by officials and many stakeholders outside the financial sector.

One only has to consider the impact of climate change and the cross-sectoral interests that wish to engage with us at a central and local government level. The reality is that in this area insurers need to be around the table alongside other sectors to ensure the best-informed decisions are made to support greater resilience and reduce the impacts of more frequent and impactful extreme weather events.

Increasingly, we are going to find that successfully facing up to the big issues, such as reducing the risks from these events or closing the large protection gap with respect to vulnerability from cyber-attacks, will require closer cooperation between public and private interests.

Working with the public sector is a familiar territory. We have worked alongside Toka Tū Ake EQC and have developed a partnership which enables customers to have to deal only with their insurer for the lodgement, assessment and settlement of their claims.

The arrangement needs to mature beyond the current limitations of a cash settlement model for up to 100,000 claims. This year, as a Board, we took steps to raise with Toka Tū Ake EQC how the model needs to respond to a larger scale or complex event where cash settlement was an option alongside managing the reinstatement of under cap properties.

We are now working together to address operational issues and to scope the risks and opportunities that exist, so the partnership delivers a truly comprehensive and optimum arrangement for customers whatever happens.

Looking ahead, another important issue is how we as a sector use our data for good. Data have always been central to our ability to carry out the fundamental role of accepting and pricing risk, but they can also provide insights into how we can help society better manage its risks. Technological advances will enable us to do that in many ways in the years to come. Our task today is to consider the possibilities and help build a better tomorrow.

There was one change to the Board during the year. Former President and long-serving Board member, Martin Stokes (MAS), stepped down in March, so I want to acknowledge his contribution over many years. He was replaced by Adam Heath (FMG) who has made an active contribution to our governance role.

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, Toni Ferrier (AIG) and her Vice-President Amanda Whiting (IAG), the best in guiding the strategic direction for the organisation. It is pleasing that two women take the helm to guide us forward, the first time this has occurred since ICNZ's inception in 1895.

The team at ICNZ is small but works hard and achieves a lot for members. It is not the easiest of jobs. I thank them for their service over the past year.

Finally, while I am about to retire from my role my passion for Insurance will remain forever. I've had the absolute privilege to have met so many talented and genuine people during my time in insurance.

I've learned so much from so many and I'm extremely grateful to have had this opportunity to lead the ICNZ during a time of significant change.

There is therefore one big thank you to all those over the years who have helped to create a sector that we should all be very proud to be a part of.

Ngā mihi,



Chris Curtin
President

Insurance Council of New Zealand
Te Kāhui Inihua o Aotearoa



Chief Executive's Report



Although the worst impacts of the pandemic receded through the course of the year, fresh challenges for our sector quickly emerged that will flow through 2023.

Here and in many other countries loose monetary policy and heavy government spending, designed to support economies through the pandemic, brought an inevitable sharp increase in inflation. Surging energy prices, exacerbated by the war in Ukraine, fuelled the sharp rise in living costs across the world.

Locally, these impacts were more marked in some sectors than others. For example, construction inflation, a key input to house insurance costs, approached almost 20% at one point. Supply chain delays for motor parts and the building industry also contributed to costs and inconvenience for customers.

Climate change continued to be a cause of significant insured losses globally and locally. Record flood losses across the eastern Australian states, the massive impact of Hurricane Ian on Florida and record insured losses in New Zealand from extreme weather events all contribute to customers' premiums.

The reinsurance market has hardened; increasing prices which flow through to customers too.

Additionally, homeowners also started to experience the effect of increasing the Toka Tū Ake EQC cap from \$150,000 to \$300,000 from 1 October. Many more will learn what this means for them as they renew or purchase new policies in the year ahead.

Independent research for the Treasury showed that not only would the change mean most homeowners would pay more, but also that the main driver of price increases toward the end of 2022 was the increase in the levy and the GST applied to it. Government taxes and levies now account for about 50% of the total house insurance premium a survey for Treasury concluded.

So, as the cost of living crisis bites, the Government should reflect on the role it is playing in making insurance less affordable.



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Adaptation

Over the long-term, one of the most important ways in which central and local government can address affordability, mindful of New Zealand's climate and seismic risks, would be to develop a comprehensive approach to risk reduction.

It is encouraging to see attention to climate change being integrated into changes to resource management law and consideration given to managing retreat from some high-risk areas. The pace of change though is too slow and more financial resources need to be committed to building resilience.

Such an approach is needed to: avoid the social trauma and loss of amenity value caused by extreme weather events, minimise risks to life and safety, and reduce large uninsured economic and environmental losses. Reducing these risks also supports insurance affordability.

These were critical messages we conveyed to the Government through the year as it considered a National Adaptation Plan and a range of interventions to mute insurance's role in pricing risk in flood prone areas. Any policy response to affordability must be evidence-based, reach a materiality threshold and be proportionate. It should also incorporate a long view to adaptation to avoid consequences such as encouraging people to live in high-risk areas.



Climate-related disclosures

General insurers, under an ICNZ umbrella, led the financial sector in the development of climate change scenarios in preparation for climate-related disclosures becoming mandatory. Our scenario work was shared with other sectors to help them undertake similar work and we look forward to seeing the outcome of their work.

The collective effort of reporting entities will better inform investment decisions and support a transition to a low carbon economy. Further collaborative effort will be required to enable reporting of greenhouse gas emissions for underwriting and across the insurance value chain.

I want to call-out the exemplary consultation process led by the XRB as it developed the reporting standards and clearly set out the rationale for each of its decisions in response to submissions.

Partnership with Toka Tū Ake EQC

Insurers' partnership with Toka Tū Ake EQC continues to mature. The current arrangements are based around a cash-settlement model to meet an event that could give rise to insurers managing and settling as many as 100,000 of their claims.

There will though be events of even large scale or complexity that will require a combination of cash settlement and managed repair. It was pleasing to see this dimension of the relationship start to get attention toward the end of the year.

Regulation

Once again, it was a busy year representing the views of members on a wide range of consultations. There were largely successful outcomes with the passing of the Natural Hazards Insurance and Conduct of

Financial Institutions Acts and with the Fire and Emergency (FENZ) Amendment Bill.

We engaged positively with The Reserve Bank on the interim solvency standard reflecting the IFRS17 changes and the ongoing review of the Insurance Prudential Supervision Act. There was valuable interaction with the Financial Markets Authority through a series of workshops it convened to examine the obligations of underwriters and intermediaries.

The considered engagement of The Treasury and the Department of Internal Affairs on flood-related issues and the FENZ changes were also appreciated.

It is critical that regulators and regulated entities are able to work closely together and understand each other better. Both share common purpose in working in the interests of the consumer.

The establishment of the insurance forum by the Council of Financial Regulators is where these issues can be discussed. It is still a work-in-progress to ensure better coordination of consultation and a deeper understanding of the complexity of our sector. Quality regulation that avoids unintended consequences and achieves the outcomes we want for customers requires this.

Consumers, vulnerability and inclusivity

The Consumer Advisory Committee continues to actively influence improvements to the way in which customers are supported with its focus on

vulnerability. ICNZ's vulnerability learning group meets regularly to discuss best practice, share common challenges, keep up to date with vulnerability issues, and learn from each other.

Members approved the change of our official name to The Insurance Council of New Zealand – Te Kāhui Inihua o Aotearoa. Toward the end of the year we unveiled a new brand whose design incorporates features that reflect the broader society in which we operate. This has been incorporated into the 2022 Annual Review.

The brand was unveiled in November at our first in-person annual conference for three years. Over 300 people attended.

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 2022, insurers received nearly 1.2 million claims, of which only 10,980 led to complaints. Of those complaints, 182 were referred to the external dispute resolution schemes where 13 were upheld.

No. of Claims	No. of complaints to internal DR process	No. of complaints to external DR process	No. of complaints upheld by external DR process	No. of significant breaches	No. of unresolved significant breaches
1,211,993	10,980	182	13	8	1

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.

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.

International Work

ICNZ has been an active contributor to the Global Federation of Insurance Associations (GFIA). Much of our effort has been on the climate risk, natural catastrophe, cyber, disruptive technology and conduct working groups. We are able to make valuable contributions in those areas where we have significant experience while learning much from other jurisdictions where they lead in knowledge and experience. I was privileged to be elected GFIA's Vice-President this year enabling New Zealand to have a strong voice at the leadership table.

We continue to deepen our relationships with the Insurance Council of Australia meeting with them quarterly.

Acknowledgements

We have a dedicated, hard-working team at ICNZ who do a great job supporting me and our members. I want to thank them for their commitment and all the good work they do for our general insurance sector.

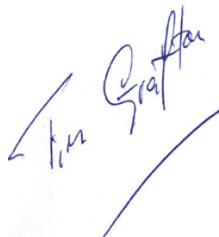
Our small team relies heavily on the contributions made by those staff from our members who are on our standing committees. We could not achieve what we do without their input. We are grateful for the time they devote to supporting us.

We said farewell in July to our Regulatory Affairs Manager Nick Whalley who had been with us for two years as he went on to work for one of our members in a more commercial role. His replacement Greig Epps transitioned into the role seamlessly to become a key part of our team.

Members of the ICNZ Board give of their time in their busy roles and work together to make our sector better. They have applied themselves diligently over the past year and I thank them for their work on our behalf.

I want to acknowledge the outstanding contribution our President Chris Curtin has made to the sector through his career and for many years as a member of the ICNZ Board. He has always focused on how to ensure ICNZ is well supported to do its job and has been a wise counsel for the Chief Executive.

Ngā mihi,



Tim Grafton
Chief Executive

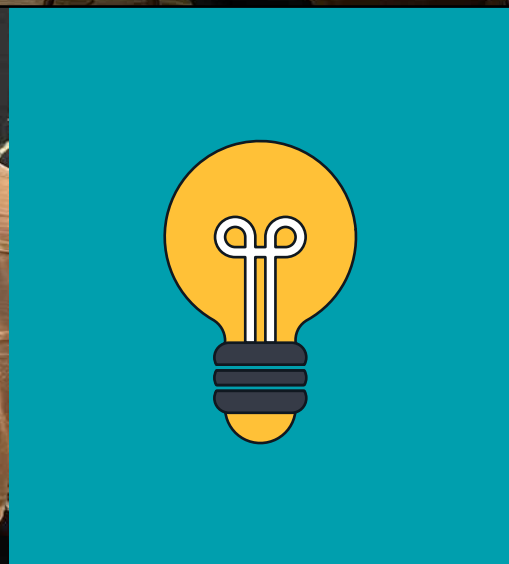
Insurance Council of New Zealand
Te Kāhui Inihua o Aotearoa



Conference 2022

The ICNZ Conference made its very welcome return in 2022 after a two-year hiatus.

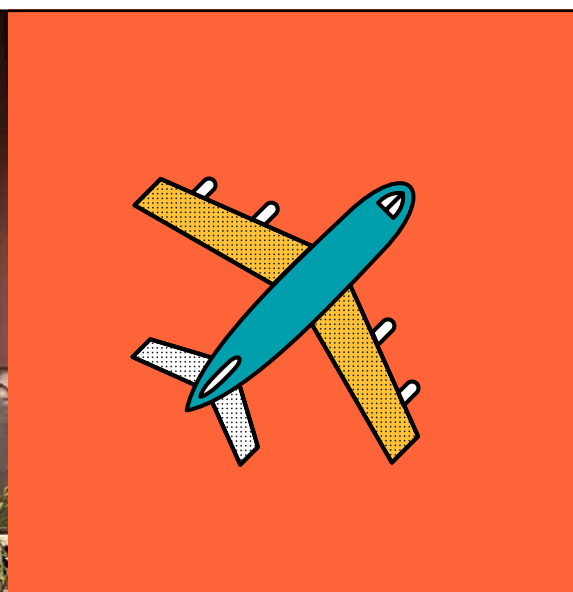




Four expert panels explored how the sector can face the future with confidence

Our sponsors and exhibitors – invaluable support

The ICNZ Conference is richer for the generous support of its sponsors and exhibitors. It is this support that enables such a great line up of speakers and panellists to be brought together, the hiring of a great venue and delegate rates to be kept accessible. This is also the premier event of the year at which our sponsors and exhibitors can showcase their expertise and services to the sector.



Reconnecting

More than an opportunity to hear from leading national and international speakers, it was an opportunity for all of us from across the sector to reconnect.

Our best year for exhibitors

This year we were also able to meet our ambition to provide an outstanding platform, through a dedicated exhibition hall, for our exhibitors to connect with the sector.

An outstanding line up of speakers and panellists

Leading international authority on wellbeing and resilience, Dr Lucy Hone, gave an outstanding presentation on how to build personal resilience. Leading economist and commentator, Shamubeel Eaqub gave both an entertaining and sobering update on the economic and social challenges facing our customers and businesses. Four expert panels explored how the sector can face the future with confidence, meet emerging cyber risks, promote customer wellbeing and take a wider perspective on the many challenges associated with climate change.

The Year in Numbers

20

In 2022 we continued to expand our social presence for ICNZ across Facebook, LinkedIn and Twitter, implementing educational campaigns to help grow Kiwis' understanding of insurance.

22

Facebook

Posts **197** Followers **620** Impressions **891k**

LinkedIn

Posts **158** Followers **3.0k** Impressions **50k**

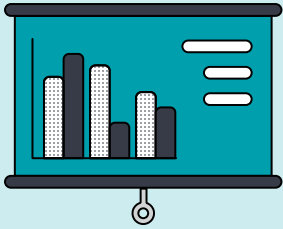
Newsletters

Issued **06** Subscribers **3.6k+**

Media

Mentions **574** Enquiry Responses **255** Releases Issued **27**





Presentations

The team delivered 18 presentations to industry bodies, regional and local government and consumer groups.



Submissions

Engaged with government, made 21 formal written submissions and held a further 15 discussions on regulatory change and key sector issues.

\$819
million

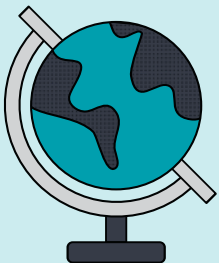
Insurance Fraud

Estimated cost of insurance fraud to customers in Aotearoa New Zealand in 2022



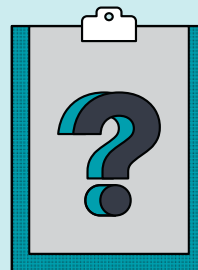
Public Education

Fraud education and prevention remained the focus of the IFB's website and social media channels.



International Partnerships

During 2022, the IFB worked with international partners to inform insurers in Aotearoa New Zealand on emerging fraud trends.



Annual Survey

The IFB continued with its annual survey. This both raises awareness and educates consumers and insurers on fraud.

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 our website.

The Fair Insurance Code numbers for 2022

No. of claims:	1.2m	No. of complaints referred to internal DR* process	11k	No. of complaints referred to external DR schemes:	182
No. of complaints referred to external DR schemes withdrawn:	7	No. of complaints referred to external DR schemes settled:	41	No. of complaints referred to external DR schemes partially upheld against insurer:	3
No. of complaints referred to external DR schemes upheld against insurer:	13	No. of significant breaches:	8 [†]	No. of unresolved significant breaches:	1



* DR = Disputes Resolution
† Later resolved



IFB THE INSURANCE FRAUD BUREAU

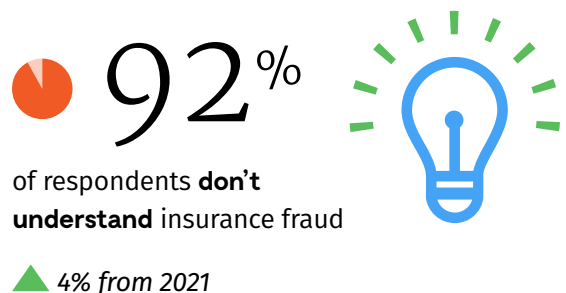
Now in its third year, the IFB continued to develop its fraud prevention work on behalf of all insurance customers in Aotearoa New Zealand as well as insurers.

Social Media

- Grew its presence with 54 Facebook posts, 188 followers and 271,000 impressions
- Continued to publish informative blogs
- Supported CERT NZ's Cyber Week

Fraud Survey

The IFB's annual fraud survey is a vital outreach tool both to educate consumers and insurance providers alike about insurance fraud as well as providing a means of tracking understanding and attitudes towards fraud. Key findings in 2022 include:



The public continues to grossly underestimate the cost of insurance fraud at about \$70 million; whereas the actual cost in 2022 was around \$820 million. Such findings are used to inform social media communications about insurance fraud.



Six out of ten respondents **underestimated NZ insurance fraud costs** each year (up to **\$70 million** rather than the industry estimate of **\$820 million**).

No change from 2021

Exaggerated claims continue to be the most common type of fraud, with vehicle related claims being the most costly. Our survey found respondents got this right.



62%

of respondents thought that **exaggerating claims** was the **most common** type of fraud.

▲ 1% from 2021

54%



of respondents thought **non-disclosure** or misrepresenting information was the **second most common** type of fraud.

No change from 2021

Only 39%, the same as in 2020 and 2021, were concerned about the impact of insurance fraud on themselves, even though 65% agreed that it means insurance premiums were higher as a result.

65%

of respondents agreed that insurance fraud meant **higher premiums**.

▼ 4% from 2021



Survey respondents showed a lack of understanding of the seriousness of getting caught committing insurance fraud. Only 56% thought a criminal conviction was on the cards. Most typically, at 77%, they thought the consequence would be that a claim would simply be declined.



Just three quarters of respondents **incorrectly** thought the worst that could happen if caught committing insurance fraud was that your **claim would be declined**.



No change from 2021

39%



of respondents are **concerned** about the impact of insurance fraud.

No change from 2021



Disaster response



Insurance remains essential to help put individuals and communities back on their feet when the worst happens.

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.

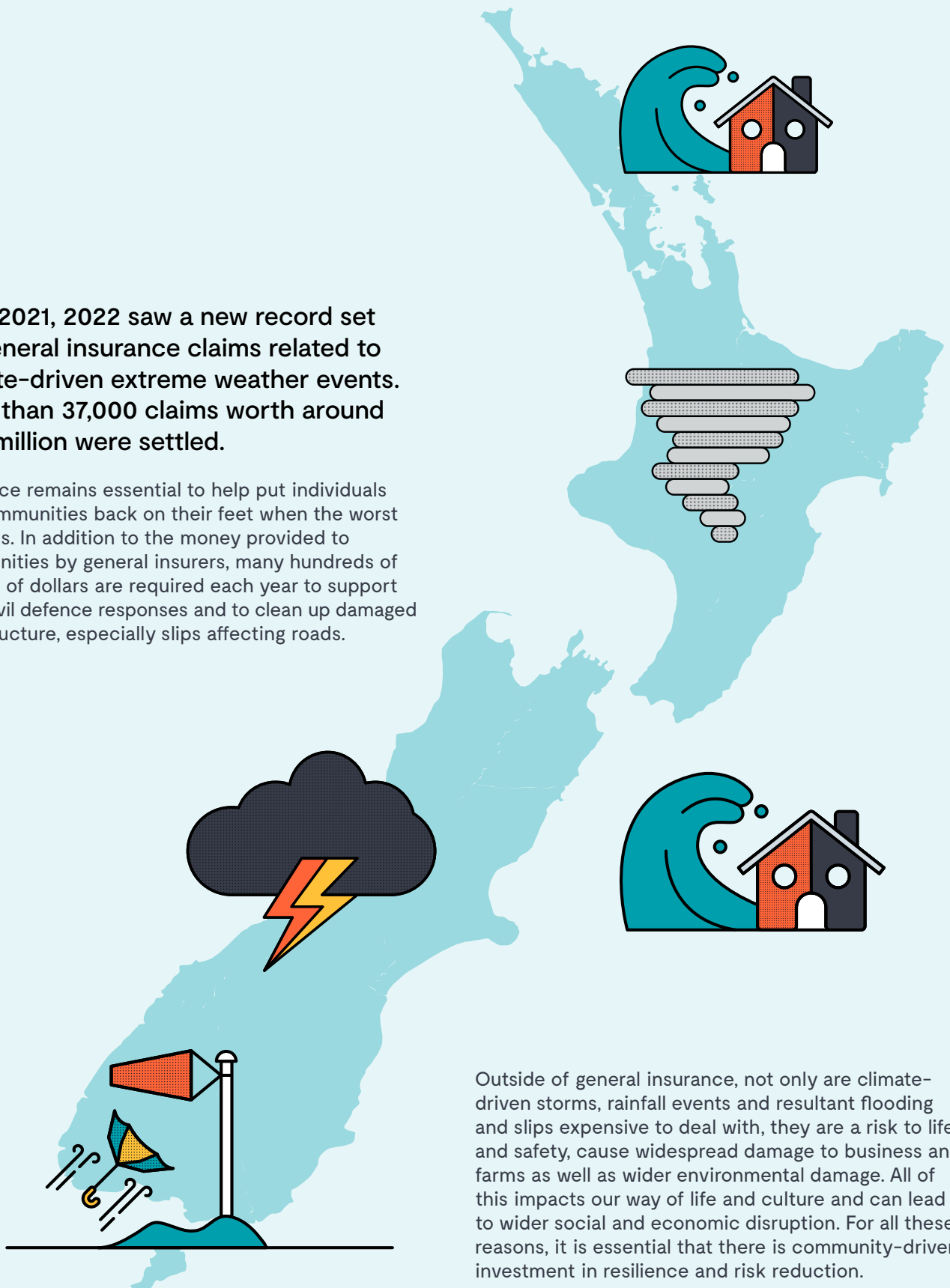


- Implemented more of the operational programme of the Natural Disaster Response Agreement (NDRA) to respond to natural disasters where insurers manage Toka Tū Ake's EQCover claims.
- Attended and contributed to **National Emergency Management Agency's (NEMA)** regular National Welfare Co-ordination Group meetings as well as the Financial Sub-Function meetings.
- Engaged with NEMA's trifecta review of its Act and plans.
- Managed the sector's response to all the extreme weather events during the year that required insurer engagement with civil defence and local councils.
- Trained Recovery Navigators in the Marlborough and Nelson regions following the August flooding and landslide event.
- Attended community flood recovery meetings in Nelson.
- Engaged with local councils in their ongoing recovery efforts; such as with Gisborne District Council as it handled multiple extreme weather events that impacted Tairāwhiti over the course of the year.

Natural disaster support

As in 2021, 2022 saw a new record set for general insurance claims related to climate-driven extreme weather events. More than 37,000 claims worth around \$351 million were settled.

Insurance remains essential to help put individuals and communities back on their feet when the worst happens. In addition to the money provided to communities by general insurers, many hundreds of millions of dollars are required each year to support local civil defence responses and to clean up damaged infrastructure, especially slips affecting roads.



Outside of general insurance, not only are climate-driven storms, rainfall events and resultant flooding and slips expensive to deal with, they are a risk to life and safety, cause widespread damage to business and farms as well as wider environmental damage. All of this impacts our way of life and culture and can lead to wider social and economic disruption. For all these reasons, it is essential that there is community-driven investment in resilience and risk reduction.



2022, another record year:
37,381 claims worth \$351 million.

7,416 claims, \$55.9m

Aotearoa-wide storms

11–13, 17–21 and 24–27 July

In the month when NIWA declared the 2022 winter to be the wettest on record in Aotearoa, repeated storms swept across the motu. There was significant surface flooding affecting farms in Northland with road closures, flooding and storms also impacting the Nelson and Marlborough districts.

1,980 claims, \$21.6m

Storms, Aotearoa

19–20 November

November 2022 was the warmest November on record with more frequent and intense weather systems delivering more severe thunderstorms, localised flooding and property damage, especially around Tāmaki Makaurau Auckland.

9,860 claims, \$54m

Cyclone Dovi

9–14 February

Record-breaking rain was recorded in Pōneke Wellington as well as affecting much of Taranaki and large areas of the Waikato. Severe winds led to significant power loss in Tāmaki Makaurau Auckland and damage in Northland.

930 claims, \$11.1m

Taitoko Levin Tornado

20 May

A tornado caused very localised, and often significant, damage to the Horowhenua District town of Taitoko Levin in May leaving several homes temporarily uninhabitable.

9,973 claims, \$119.6m

Te Ika-a-Māui / North Island flooding

21–29 March

Torrential rain, thunderstorms and flash flooding affected much of the top half of Te Ika-a-Māui the North Island but were particularly focused across Tāmaki Makaurau Auckland.

3,552 claims, \$20.3m

Aotearoa-wide storms

9–14 June

Twin tornadoes in the Kāpiti Coast District town of Waikanae grabbed the headlines during a period of wild weather across the motu that saw major snowfall in the Te Waipounamu South Island skifields, flooding in Greymouth, over 111,000 lightning strikes, rain, hail and storm force winds as far north as Tāmaki Makaurau Auckland.

3,670 claims, \$67.8m

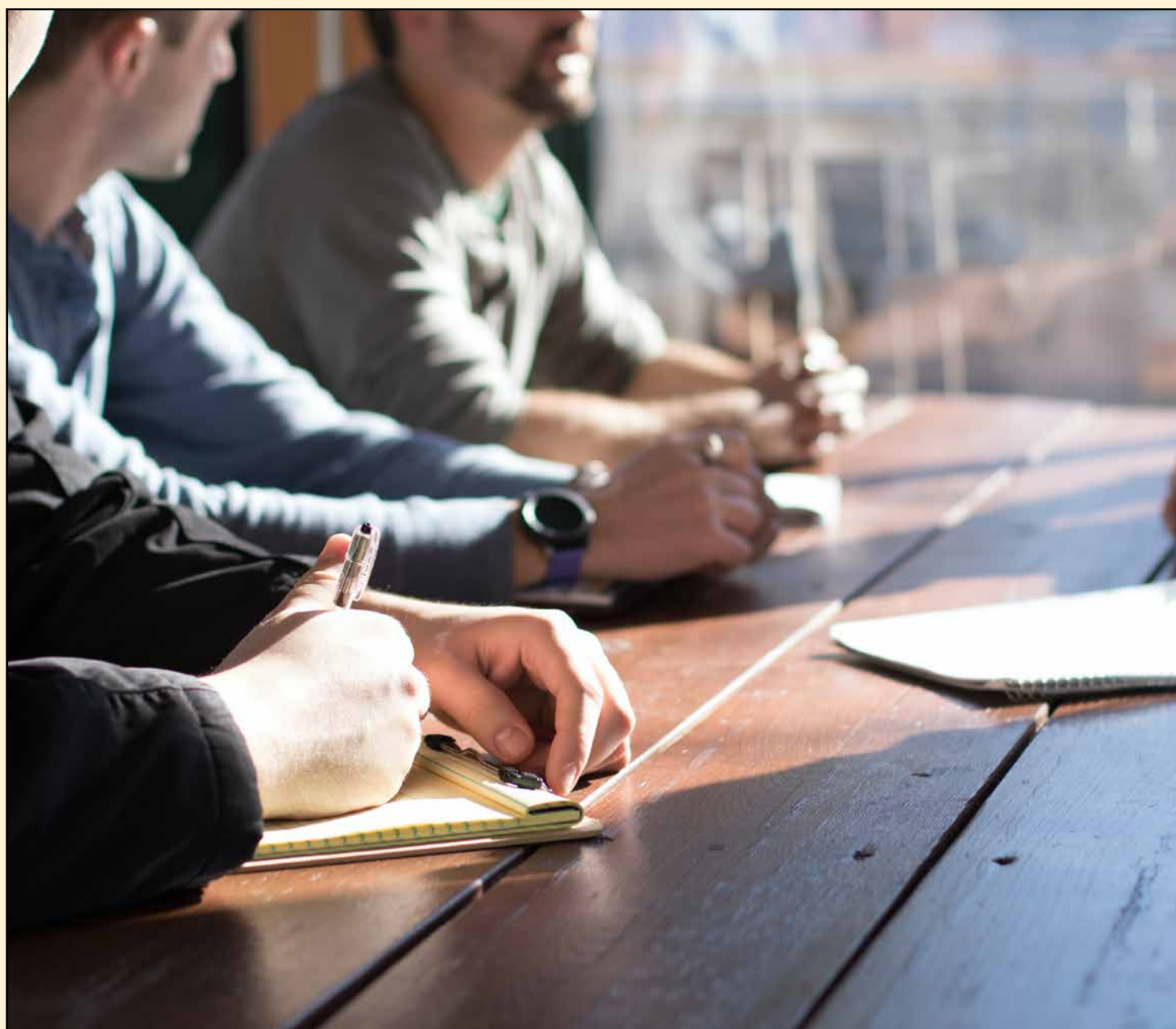
Rain event, Whakatū Nelson, Marlborough and the rest of Aotearoa New Zealand

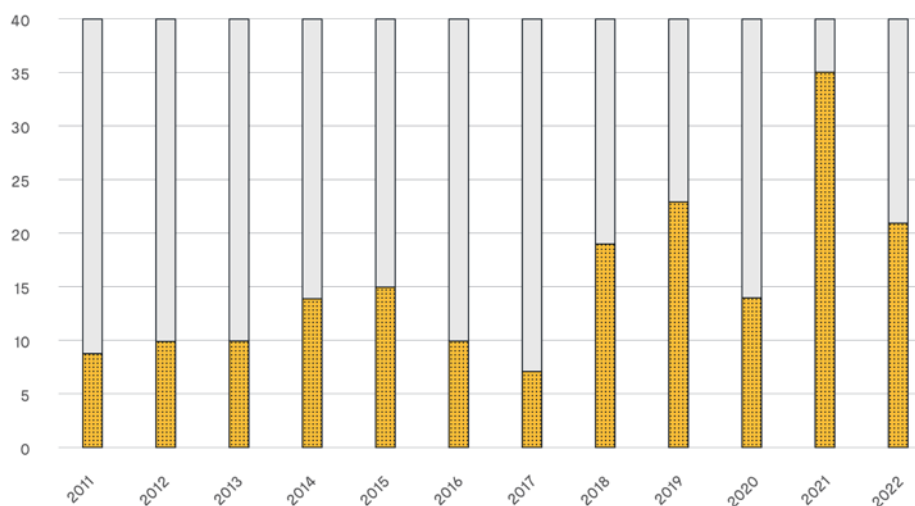
18–21 August

The worst atmospheric river on record resulted in Whakatū Nelson experiencing a one in 120 year rainfall event and Tākaka receiving one third of its annual rainfall in just three days. In addition to general insurance losses of \$67.84 million, Nelson City Council estimates related recovery costs will fall in the range of \$50 to \$70 million while Marlborough District Council estimates road repairs, if all were to be carried out, could total as much as \$400 million.

Council Activities 2022

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

Activity was slightly lower this year as the flurry of policy consultations in 2021 were slowly transformed into draft legislation (statutes and regulations) and operational guidance for review in 2022. Submissions and engagement traversed a wide range of topics, but there was substantial focus on priority issues for the industry including climate change, conduct of financial institutions, and compliance demands from regulators.

Submissions were made on the following in 2022:

- On the Te Ara Paerangi (Future Pathways Green Paper) to the Ministry of Business, Innovation and Employment (MBIE).
- On the Residential Property Management Regulatory Options Discussion Paper to Te Tūāpapa Kura Kāinga / Ministry of Housing and Urban Development (MHUD).
- On the Climate-Related Disclosures Strategy and Metrics & Targets Consultation Paper to the External Reporting Board (XRB).
- On the Exposure Draft of the Insurance Contracts Bill to MBIE.
- On the Options Paper 3: Enforcement and Distress Management as part of the ongoing Reserve Bank of New Zealand (the RBNZ) review of the Insurance (Prudential Supervision) Act 2010 (IPSA).
- On the Natural Hazards Insurance Bill to the Finance and Expenditure Select Committee.
- On the Draft National Adaptation Plan (including Managed Retreat) to the Ministry for the Environment (MfE).
- On the 'A Legislative Response to Modern Slavery and Worker Exploitation' Discussion Document to MBIE.
- On the Review of the Building Consent System Issues Discussion Document to MBIE.
- On the Proposed Standard Conditions for Financial Institutions to the Financial Markets Authority (FMA) with respect to the implementation of fair conduct programmes.
- On the Exposure Draft and Guidance Document for NZCS1, NZCS2, and NZCS3 to the XRB.
- On the Draft Consumer Remediation Guidance for Businesses to the Commerce Commission.
- On the 'Possible changes to notification rules under the Privacy Act 2020' Engagement Document to the Ministry of Justice/Te Tāhū o te Ture (MOJ).
- On the Fire and Emergency New Zealand (Levy) Amendment Bill to the Governance and Administration Select Committee.
- On the Proposed Licence Fee with respect to the implementation of the Conduct of Financial Institutions (CoFI) regime to MBIE.
- On the Proposed Guidance and Expectations for Keeping Proper Accounting Records to the FMA.



We are highly engaged across government and with other key stakeholders to improve outcomes or insurance customers across Aotearoa New Zealand.

- On the Proposed Regulatory Returns for Class 3 Financial Advice Providers (FAPs) under the Financial Markets Conduct Act 2013 to the FMA.
- On Proposed guidance for client money or property service providers to the FMA.
- On Exposure Draft Regulations regarding Sales Incentives under CoFI to MBIE.
- On Draft Misuse of Market Power Guidelines to the Commerce Commission.
- On the Business Payment Practices Bill to the Economic Development, Science, and Innovation Select Committee.
- Working with FENZ and BRANZ on the Flammable Construction Material Awareness Project.
- Consultation with Treasury on potential for a scheme like the UK 'Flood Re' through the Flood Working Group.
- Meeting with MBIE and GCCRS to discuss the development of a possible advisory service (following up from an EQC Inquiry recommendation).
- The ICNZ FENZ Levy Focus Working Group presented DIA with a detailed outline of its recommended changes to the way the levy is charged on contracts of marine insurance (later submitted on and presented to Select Committee).

Other engagement with stakeholders included:

- Letter to Minister Clark on proposals for addressing insurance against flood events.
- Meeting with Department of Internal Affairs (DIA) officials on the weather event impacting Westport.
- Meeting with Minister Tinetti on the FENZ funding review (followed by submission).
- Quarterly meetings with Council of Financial Regulators (CoFR) along with other financial trade bodies, known as the CoFR Forum.
- Letter to various Ministers on the essential service role of insurers in the event of emergencies under covid lockdown conditions.
- Discussions with FMA regarding a sharp rise in professional indemnity (PI) policies, including a request to ICNZ for statistics.
- Working with the RBNZ and ICNZ Members on the iFRS-17 Solvency Review in a series of workshops, followed by consideration of a draft interim standard.
- ICNZ and insurers participated in workshops with IBANZ and brokers facilitated by the FMA to inform guidance on the unclear interplay between CoFI legislation and the Financial Services Legislation Amendment Act.
- Meeting with Acting Deputy Secretary James Beard to discuss Treasury's intention to commission price monitoring project.
- Discussions on how ICNZ can support FENZ public campaigns on wildfire prevention.
- Meeting with MHUD officials to discuss proposed consultation on methamphetamine contamination standards (with submissions due in early 2023). A positive response to much-awaited revised standards.





Presentations.

- Opening address on sustainability at the New Zealand Asset Managers Advanced Asset Management Forum, Chief Executive.
- NZILA hot-desking Meet the Leaders sessions in Wellington, Insurance Manager, and in Auckland, Chief Executive.
- Kapiti Coast Coastal Hazards Adaption Project 11 March – Presentation on Insurance Implications if no action is taken, Insurance Manager.
- The General Counsel moderated an ANZIIF Business breakfast forum.
- WasteMINZ Summit 2022, General Counsel.
- Panel and podcast on climate adaptation issues, Chief Executive.
- New Zealand Bank Credit Risk Managers on climate and insurability, Chief Executive.
- Climate Change and Business Conference panel, Chief Executive.
- Plant & Machinery Insurance NZ Institute of Valuers, Insurance Manager.
- ICA's Modern Slavery Working Group, General Counsel.
- World Bank UR22 panel on Disaster Risk Financing and Analytics, Chief Executive.
- Address to Resilient Cities and Communities Conference, Chief Executive.
- Consumer Panel at the NZILA Conference, Consumer Affairs Manager.
- REINZ Presentation to Property Managers, Consumer Affairs Manager.
- Climate-related disclosures bootcamp for members, Insurance Manager.
- IFRS17 Workshop with Finity, Insurance Manager.
- Climate Change effects on Marine Insurance MLAANZ conference, Marine Committee Chair.
- IFB and ICR presentation to NZILA meeting in Wellington and Palmerston North, Insurance Fraud Bureau Manager.





During 2022, the CAC identified customers experiencing vulnerability as the next priority area it wished to focus on.

Customers experiencing vulnerability

ICNZ continued to facilitate a Customers Experiencing Vulnerability Learning Group (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; see below for more detail.

In 2022, the Group met every two months. These regular meetings included updates from the Financial Markets Authority (FMA) on its vulnerability expectations 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 2022 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 New Zealand's two insurance dispute schemes, Financial Services Complaints Limited (FSCL) and the Insurance & Financial Services Ombudsman (IFSO); the Retirement Commission as well as from Aotearoa's Pasifika and ethnic communities.

During 2022, the CAC identified customers experiencing vulnerability as the next priority area it wished to focus on. As a result of questions and enquiry from the CAC, the ICNZ CEV Learning Group developed a vulnerability gap analysis drawing on the FMA's expectations guidance and other sources. The exercise was invaluable in looking at areas where there is maturity and also in identifying where the CEV Learning Group can focus its future collective effort.



Our small team relies heavily on the contributions made by those staff from our members who are on our standing committees. We could not achieve what we do without their input. We are grateful for the time they devote to supporting us.

Committee activities

Climate Change Committee

- Completed a climate change scenario report for general insurance to support reporting of climate-related disclosures from 1 January 2023.
- Submitted to the XRB on its draft climate-related disclosure standards and guidance documents.
- Submitted on the draft National Adaptation Plan.
- Maintained close contact with the standards setting body, the XRB and the regulator, the FMA.

Commercial Property Committee

- Provided assistance to Fire & Emergency New Zealand (FENZ) to understand the total insured value of all commercial property in New Zealand. This will be important for the expected change in the way FENZ levies may be charged in the future.
- Members received a detailed presentation in early 2022 on the general insurance market from specialist insurance analysts Taylor Fry that confirmed that reinsurance markets were hardening globally and that that would affect New Zealand.
- Worked with the New Zealand Institute of Valuers to update its property insurance valuation guidance and made a presentation to the Institute's members on machinery insurance.
- Work continued on the review of the Standard Conditions of Contract NZS3910 with the Standards New Zealand Review Committee.
- Meet with representatives from FENZ and the Fire Protection Association to share concerns about the use of expanded polyurethane insulation being used in some types on modern construction and the increase in the number of total loss structure fires due to the involvement of this insulation material.

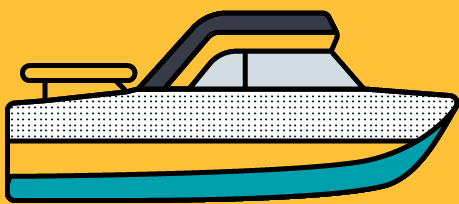
- Development of a risk control guide for lithium-ion powered portable devices used in the trade and in the home. Insurers have seen an increase in fires caused by lithium-ion batteries failing. The risk control guide will be published on a new section of the ICNZ website in 2023.
- Development of some advice for IBANZ members dealing with body corporates with mixed use commercial & residential properties and the 1 October 2022 Toka Tū Ake EQC cap change to \$300,000. The advisory highlighted the need for special attention on calculating the natural disaster sums insured that the insurer retains; since certain components of the property will be excluded under EQCover.

Communications and Public Education Committee

- Continued to focus on increasing the understanding of insurance through an education programme delivered via social media.
- Proactively managed premium related issues around the EQCover cap change and Toka Tū Ake EQC's name change.
- Worked together on common messaging around the need for communities to invest in climate resilience.
- Hosted the Insurance and Financial Services Ombudsman, Toka Tū Ake EQC and the Financial Markets Authority to discuss their priorities, approach and plans for 2023.
- Worked extensively with Toka Tū Ake EQC on event response under the NDRA and its Communications Working Group, especially following August 2022's extreme weather event impacting Nelson and Marlborough.
- Once again supported Te Ara Ahunga Ora, The Retirement Commission, through Money Week plus the provision of 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 a sector methodology and priorities for the collection of Diversity, Equity and Inclusion (DEI) data to eventually publish sector DEI metrics.
- Shared issues and discussed the ongoing impact on staff of COVID-19, including 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

- Consulted with the RBNZ in development of the new Insurer Interim Solvency Standard that takes effect in 2023 then finally a submission to the RBNZ on the draft Insurer Interim Solvency Standard.
- Extensive consultation with the Inland Revenue on matters affecting tax legislation and insurers' compliance with the transition from IFRS-4 to IFRS-17 in 2023. Issues such as: the outstanding claims reserve, and, the liability for remaining coverage, both affecting taxation calculations, were tabled.
- Completed the 2nd IFRS-17 Member Preparedness survey that indicated the members were now in an advanced position for its adoption in 2023.
- Facilitation of an industry training webinar event by KPMG for Climate Change Related Disclosures.





Our committees provide an invaluable platform to share best practice and learn from each other. They are also fora to discuss the key issues affecting our stakeholders.

- Facilitation of an industry training webinar event by Finity Consulting & KPMG on the IFRS-17 transition from IFRS-4.
- Submission on the FMA proposed new Guidance for Keeping Proper Accounting Records.
- Assisted with the ICNZ submission on the Business Payment Practices Bill.
- Provided initial feedback to the RBNZ on its new draft Insurer Data Reporting Templates.

Liability Committee

- Received a presentation from Hesketh Henry about covid-related employment issues and what that might mean for liability.
- Co-ordinated the sector's submissions on the Regulation of Residential Property Managers consultation.
- Provided input into MBIE's review of the building consent system.
- Monitored liability claim trends and followed a number of judgments from WorkSafe and/or Maritime NZ relating to maritime incidents.
- Construction issues continued to be a key focus for the Committee, with liability in this area being affected by rising costs and staff shortages.

Marine Committee

- Engagement with the Ministry for Primary Industries concerning the New Zealand Fisheries Act and the adoption of the international convention on Illegal & Unreported Fishing.
- Assisted the ICNZ Fire Emergency Levy Focus Working Group with the development a new marine hull levy positions for the new legislation that will improve FENZ Levy equity and fairness.

- Completion of New Zealand Marine Large Loss Statistics for 2021.
- Completion of the International Union of Marine Insurers statistical returns for 2021.
- Marine Committee representation at the International Union of Marine Insurers annual conference in Chicago in September.
- Marine Committee presentation to the New Zealand branch of the Maritime Law Association of Australia & New Zealand in November.

Motor Committee

- Engagement with New Zealand Police obtaining a clearer understanding on the position for insurers being able to seek reparations alongside police prosecutions.
- Assisted the ICNZ Fire Emergency Levy Focus Working Group with the development a new motor vehicle levy positions for the new legislation that will improve the FENZ Levy equity and fairness.
- ICNZ membership renewal of the Waka Kotahi NZTA access to the motor vehicle register for a further five years.
- Commenced a full review of the current Knock for Knock Agreement.
- Development of a new light vehicle/motor structurally damage/unsafe motor vehicle definition with Waka Kotahi NZTA and motor repair industry. This new definition will include safety issues with electric vehicles.
- Submission on the Waka Kotahi State Highway Speed Management Plan.
- Members received a presentation from Ia Ara Aotearoa Transporting New Zealand on its truck operator membership and issues.

Personal Lines Committee

- Provided a solution to an insurance availability gap for members of the public involved in ownership of separately titled self-contained living areas within a stacked single dwelling structure.
- Formed a working group to address the feedback from landlords that insurance was becoming more difficult to secure if they were renting their property to social housing providers. This has involved engagement with Kāinga Ora, The Ministry of Housing and Urban Development and Community Housing Aotearoa as well as some community housing providers.
- Developed a Prudent Underwriter Test template and process.
- Updated the sector's Dual Insurance Guide, which included changing the refund period timeframe from a maximum of five years to unlimited.
- Reviewed and provided feedback to Toka Tū Ake EQC on the EQCover Guide for Insurers due to changes to the cap and levy.
- Received presentations from various organisations on new science and product developments such as GNS on its latest landslide work in Riskscape and CoreLogic on building inflation and sum insured.
- Proposed that "Risk Count" be added to the MJW Quarterly statistics for home, contents and motor. This was approved by the ICNZ Board and will be implemented in 2023.
- Developed technical advice for responses to media, public, local government and other sectors' queries.
- Provided feedback to the Flood Working Group and Climate Change Standing Committee.

Regulation Committee

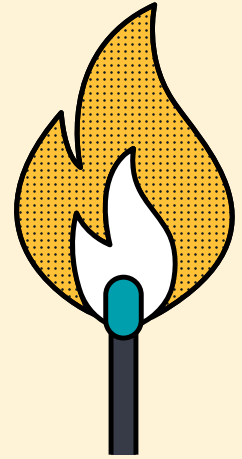
- Engaged with a wide range of regulation and policy proposals during the year through formal written submissions, meetings, and workshops.
- Met and held workshops with regulator and policy officials to discuss a range of other regulatory issues.
- Assisted members and ICNZ to keep each other abreast of policy and regulatory developments.
- Monitored emerging regulatory issues impacting the 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 and insurance trends post-covid.
- Engaged with IFSO to better understand travel complaint trends and what could be improved.



Working Group Activities



Fire Emergency Levy Focus Working Group

- Consulted with the Department of Internal Affairs on the various proposals to improve the Fire Emergency levy system.
- Provided the Governance and Administration Committee with a submission on the Fire and Emergency New Zealand (Levy) Amendment Bill. Significant issues raised in the submission, such as the new marine vessel levy proposal, have been accepted by the government.

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

- Maintains its public fraud education and communication framework.
- Contributed towards the annual ICNZ public survey.
- Hosted several speakers with a fraud focus.

Insurance Claims Register (ICR)

The Insurance Claims Register's (ICR) focus for 2022 was reinforcing 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 security health check to identify and fix any vulnerabilities.
- Completed all recommended functional upgrades.
- Maintained a strong relationship with the Office of the Privacy Commissioner.
- Holds records of more than 8.8 million claims.

Industry Statistics

	2018	2019	2020	2021	2022
ALL BUSINESS					
Gross Written Premium (\$)	6,320,894,581	6,820,298,460	6,897,756,628	7,385,627,542	8,189,746,007
Net Written Premium (\$)	4,273,100,623	4,600,036,897	4,517,330,839	4,930,964,108	7,785,232,262
Net Earned Premium (\$)	4,049,633,966	4,410,796,801	4,480,726,853	4,750,289,227	5,263,092,102
Claims Incurred (\$)	2,412,636,982	2,300,034,410	2,517,421,278	2,888,172,045	3,077,397,933
Loss Ratio (%)	59.58%	52.15%	56.18%	60.8%	58.5%
Business Costs (Staff etc) (\$)	1,242,799,943	1,325,061,078	1,296,538,348	1,306,087,245	1,402,098,340
Combined Ratio (%)	90.27%	82.19%	85.13%	88.29%	85%

COMMERCIAL MATERIAL DAMAGE AND BUSINESS INTERRUPTION					
Gross Written Premium (\$)	821,348,477	923,276,042	979,281,814	1,093,272,307	1,201,708,026
Net Written Premium (\$)	439,060,052	504,556,262	527,352,347	547,661,350	602,334,439
Net Earned Premium (\$)	392,999,915	456,514,539	503,479,159	514,750,489	583,090,311
Claims Incurred (\$)	279,983,629	239,015,033	347,961,111	420,360,052	470,269,614
Loss Ratio (%)	71.24%	52.36%	69.11%	81.67%	80.7%

DOMESTIC BUILDINGS AND CONTENTS					
Gross Written Premium (\$)	1,785,251,411	1,864,492,475	1,902,866,076	2,009,771,452	2,220,947,546
Net Written Premium (\$)	1,254,418,489	1,273,910,939	1,301,841,590	1,334,832,688	1,523,064,460
Net Earned Premium (\$)	1,208,555,478	1,248,907,489	1,289,000,443	1,291,350,230	1,414,349,181
Claims Incurred (\$)	703,854,646	609,379,099	716,797,927	916,353,639	910,559,219
Loss Ratio (%)	58.24%	48.79%	55.61%	70.96%	64.4%

MOTOR COMMERCIAL AND PRIVATE					
Gross Written Premium (\$)	2,089,081,449	2,246,287,211	2,282,750,043	2,464,961,938	2,709,803,458
Net Written Premium (\$)	1,664,815,382	1,733,682,657	1,746,002,446	1,928,584,915	2,172,455,697
Net Earned Premium (\$)	1,564,914,747	1,671,167,121	1,697,379,453	1,851,677,161	2,054,544,563
Claims Incurred (\$)	1,139,574,076	1,159,798,847	1,129,207,364	1,247,400,746	1,421,224,843
Loss Ratio (%)	72.82%	69.40%	66.53%	67.36%	69.2%

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.

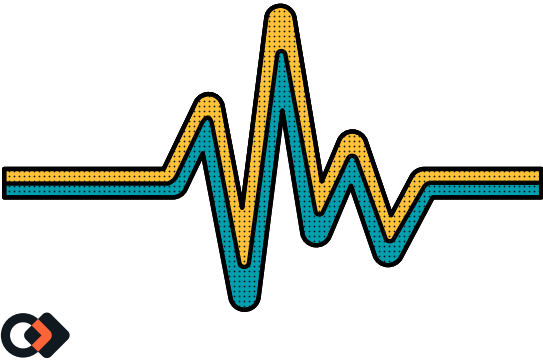
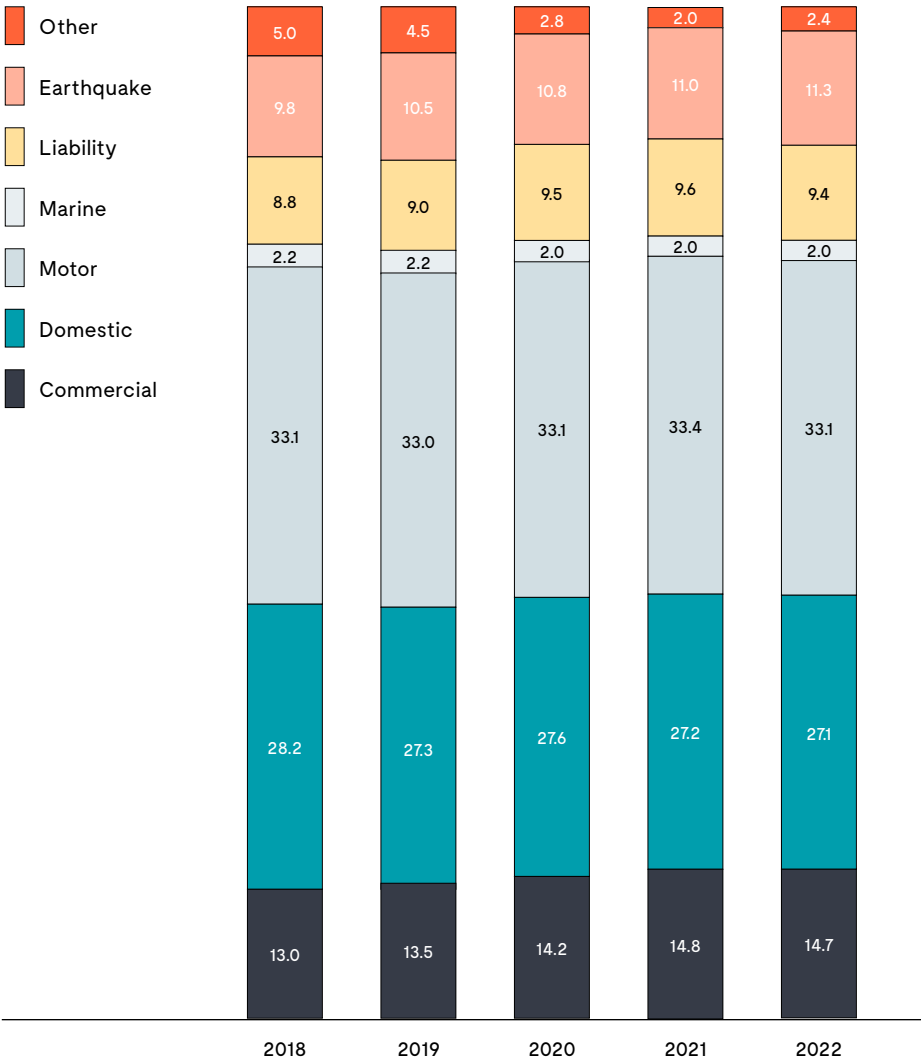
Net earned premium is net written premium plus unearned net premium at the beginning of the quarter less unearned net premium at the end of the quarter.



	2018	2019	2020	2021	2022
MARINE HULL AND CARGO					
Gross Written Premium (\$)	136,255,756	149,260,058	140,643,151	149,128,944	166,066,479
Net Written Premium (\$)	97,977,744	105,442,174	99,192,228	107,062,958	119,369,866
Net Earned Premium (\$)	98,062,171	100,220,644	101,335,825	107,321,054	117,319,917
Claims Incurred (\$)	62,979,376	59,094,113	53,045,023	58,602,666	72,508,791
Loss Ratio (%)	64.22%	58.96%	52.35%	54.60%	61.8%
LIABILITY PROFESSIONAL & DEFAMATION, DIRECTORS & OFFICERS AND PUBLIC PRODUCT & OTHER					
Gross Written Premium (\$)	553,667,536	614,601,218	655,129,901	712,122,039	767,757,162
Net Written Premium (\$)	366,211,203	403,593,216	424,016,168	457,188,377	496,365,339
Net Earned Premium (\$)	356,371,538	376,198,764	405,724,360	428,155,685	465,058,063
Claims Incurred (\$)	114,795,055	147,256,363	156,504,156	167,186,378	149,647,436
Loss Ratio (%)	32.21%	39.14%	38.57%	39.05%	32.2%
EARTHQUAKE DOMESTIC, COMMERCIAL M.D., BUSINESS INTERRUPTION AND MARINE CARGO					
Gross Written Premium (\$)	621,395,116	712,986,291	747,048,043	809,503,332	927,832,376
Net Written Premium (\$)	287,214,134	341,415,779	314,945,636	445,297,394	476,755,747
Net Earned Premium (\$)	275,669,622	325,014,849	325,131,607	431,178,293	433,809,962
Claims Incurred (\$)	40,281,584	-37,340,918	18,517,513	10,479,716	3,767,894
Loss Ratio (%)	14.61%	11.49%	5.70%	2.43%	0.9%
OTHER PERSONAL ACCIDENT, TRAVEL, LIVESTOCK AND OTHER					
Gross Written Premium (\$)	313,894,836	309,395,165	190,037,600	146,867,536	195,630,956
Net Written Premium (\$)	163,403,619	237,435,870	103,980,424	110,336,428	203,213,832
Net Earned Premium (\$)	153,060,495	232,773,395	158,676,006	125,856,316	194,920,111
Claims Incurred (\$)	71,168,616	122,831,873	95,388,184	67,788,842	49,420,125
Loss Ratio (%)	46.50%	52.77%	60.12%	53.86%	25.4%
GROSS WRITTEN PREMIUMS OF BUSINESS CLASSES					
Commercial (\$)	821,348,477	923,276,042	979,281,814	1,093,272,307	1,201,708,026
Domestic (\$)	1,785,251,411	1,864,492,475	1,902,866,076	2,009,771,452	2,220,947,546
Motor (\$)	2,089,081,449	2,246,287,211	2,282,750,043	2,464,961,938	2,709,803,458
Marine (\$)	136,255,756	149,260,058	140,643,151	149,128,944	166,066,479
Liability (\$)	553,667,536	614,601,218	655,129,901	712,122,039	767,757,162
Earthquake (\$)	621,395,116	712,986,291	747,048,043	809,503,332	927,832,376
Other (\$)	313,894,836	309,395,165	190,037,600	146,867,536	195,630,956
Total (\$)	6,320,894,581	6,820,298,460	6,897,756,628	7,385,627,548	8,189,746,003

Gross Written Premiums of Business Classes by Percentage

Year ended 30 September 2022



Board, Committee and ICNZ Members

BOARD	
PRESIDENT	
Chris Curtin	AA (from July)
Craig Olsen	IAG (to July)
BOARD MEMBERS	
Andrew Brooks	Chubb
Andrea Dry	Swiss Re
Toni Ferrier	AIG (Vice-President from July)
Jimmy Higgins	Suncorp
John Lyon	Hollard
Declan Moore	QBE
Martin Stokes	MAS
Blair Turnbull	Tower (from March)
Amanda Whiting	IAG (from July)
STANDING COMMITTEES 2022	
CLIMATE CHANGE COMMITTEE	
Zak Abro/Serena Blanch	QBE (till August)
Margaret Cantwell	FMG
Emily Davies	Tower
Chris Osborne	AAI
Bryce Davies (Chair)	IAG
Dr Charles Ehrhart	KPMG
Scott Galloway	Lloyds
Tobias Grimm	Munich Re
Jay Jeyendran	Swiss Re
Nikki Lovett	Swiss Re
Yujie Long	Chubb
Tama Rawhiti	AIG
Daniel Schischka	Hollard

Hannah Seeman	MAS
Robert Siviter	Suncorp (from July)
Nic Warren	QBE (from August)

COMMERCIAL COMMITTEE	
Veronica Atley	Swiss Re
Brett Clark	AIG
Lance Clarke	IAG
Michael Koopmans	FMG
Jon Grossman	Chubb Insurance NZ Ltd
Graeme Lynskey	Ando
Graham Martin (Chair)	Vero
Louise O'Reilly	TokioMarine & Nichido Fire Insurance (from September)
Raj Parikh	New India Assurance
Wendy Perry	Zurich
Gavin Peart	Munich Re
Richard Rolston	QBE
John Stubbs	Gen Re
John Whitta	Tower
Marcel Wratt	MAS

COMMUNICATIONS & PUBLIC EDUCATION COMMITTEE	
Emily Davies (Chair)	Tower
Mike Davy	MAS
Debbie Hourigan	QBE (to March)
Elissa Downey	AA Insurance
Katrina Jukic	Chubb

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.

Lindsay Price	Vero
Cara Mygind	IAG
Amanda Papps	QBE (from May)
Zoe Taberner	Ando
Nicola Vallance	AIG
Colin Wright	FMG

EMPLOYMENT AND EDUCATION COMMITTEE

Sonya Cornwall	IAG
Jenny Erasmus	AIG
Pete Frizzell	FMG
Danica Hape	Tower
Nikki Howell (Chair)	AAI
Huma Houghton	MAS
Sean Jungwirth	Latitude (till July)
Rebecca Mowat	Ando
Suzannah Rhoda	Chubb
Lisa Rodgers	Vero
Alison Thomas	Zurich
Sheree Tibble	QBE

FINANCE COMMITTEE

Zak Abro/Alesha Keeler	QBE
Michelle Burton	Provident
Peter Chalkias	Chubb
Martin Chisholm	AAI
Melissa Christison (Chair)	AIG
Emily Evitts	Allianz
Rachel Gabriel	Tower
Vidura Galpothhage	Vero
Matthew Judge	MAS
Dave Kibblewhite	FMG
Simone Labady	AIOI
Nicholas Moss	KPMG
Doris Niyonsaba	Zurich
Dipti Pavaskar	New India Assurance
Martin Stott	IAG
Kudzaishe Tagwirey	Hollard

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 (Chair)	QBE
Louise O'Reilly	TokioMarine & Nichido Fire Insurance
Raj Parikh	New India Assurance
Logan Perry	Chubb
David Sutcliffe	IAG
Richard Upton	Zurich
John Whitta	Tower

MARINE COMMITTEE

Louise Hattingh	IAG/NZI Marine
Will Hay	Tower
John McKelvie (Chair)	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 (from October)
Matt Carkeek	MAS
Dennis Chimbo	AIOI
Fei Ding	Tower
Gaye Fowler	QBE
Michael Hookham	Vero
Matt McEneaney	Zurich
Neil McClymont	FMG
Blair Robertson	Ando
Venkat Sridhara	New India Assurance
Ian Taylor (Chair)	IAG
Dave Walker	Provident



PERSONAL LINES COMMITTEE

Veronica Atley	Swiss Re
Matt Carkeek	MAS
Ian Dearmun	Willis Re
Tom Duke	Tower
Richard Godman (Chair)	Vero
Suresh Gurav	New India Assurance
Steve Jordan-Law	IAG
Dee Naidu	AAI
Tash Nordstand	Chubb
Timothy Riding	Ando (from August)
Riaan Wolmarans	Ando (till August)
Sandra Wong	FMG

REGULATION COMMITTEE

James Bardsley	FMG (from June)
James Brownell	Tower
Graham Bunkall	Provident (May–November)
Cait Fisher	Guy Carpenter
Scott Galloway	Lloyd's
Suresh Gurav	New India Assurance
Peter Keller	Gen Re
Joanna Khoo (Chair)	Chubb
Simone Labady	AIOI
Roslynd Lee	Allianz
Anne Lindsay	AIG
Nikki Lovett	Swiss Re
Nicolette Luke	Cigna
Angela MacDonald	Provident (till February)
Nick Mereu	MAS
Kim Meyer	AAI
Nicola Ngan	Suncorp
Altaaf Osman	Provident (from November)
Andy Priest	Munich Re
Andrew Saunders	IAG
Richard Shine	QBE
Brett Wainhouse	Zurich
Claire Wilson	Hollard (to November)
Simon Wilson	FMG (February)
Simon Wilson	Hollard (from November)

TRAVEL INSURANCE COMMITTEE

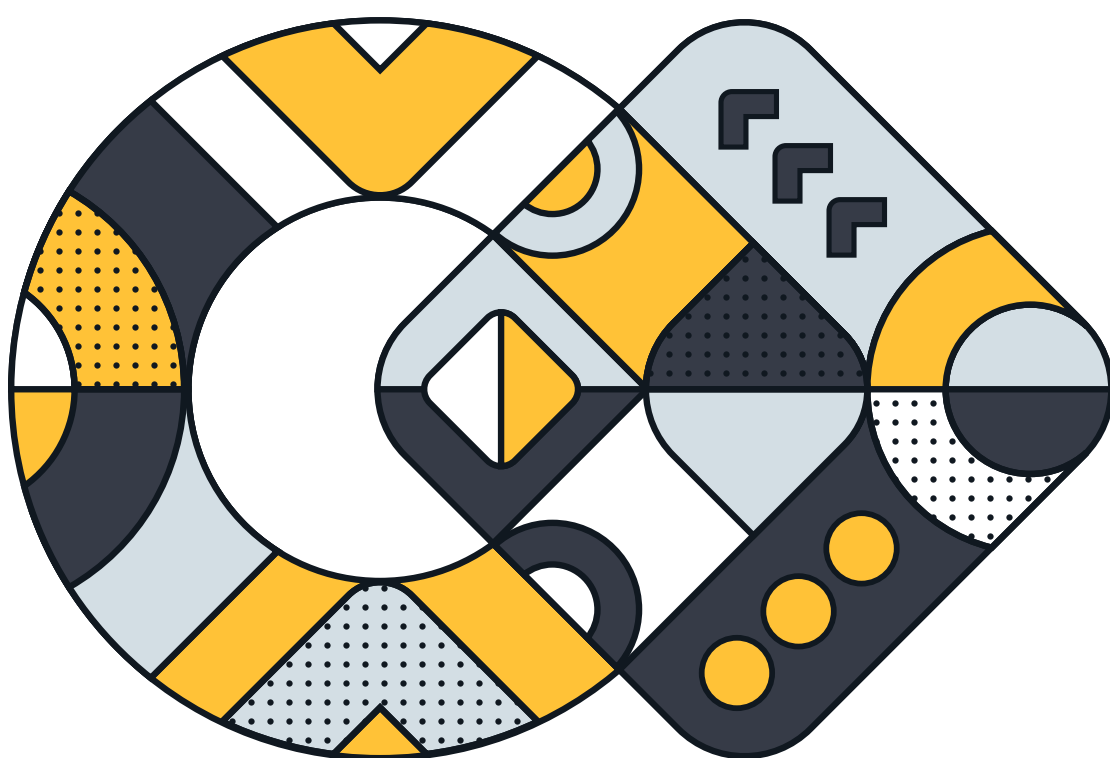
Mathew Abbott	AIG
Karl Dixon	Zurich/Covermore
Nick Lethbridge	Latitude
Alison Manning	Cigna
David Meaclam (Chair)	Tower
David Wallace	Allianz–Assistance
Amber Wild	Chubb

2022 MEMBERS

AA Insurance
AIG
Aioi Nissay Dowa Insurance
Allianz
Berkley Re
Chubb
Cigna New Zealand
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
The New India Assurance Company
Provident Insurance Corporation
QBE
Swiss Re
Tokio Marine & Nichido Fire Insurance
Tower
Vero (Suncorp)
Zurich

ASSOCIATED MEMBERS

KPMG
Gallagher Re
Willis Re



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