



Annual Review 2025

Contents

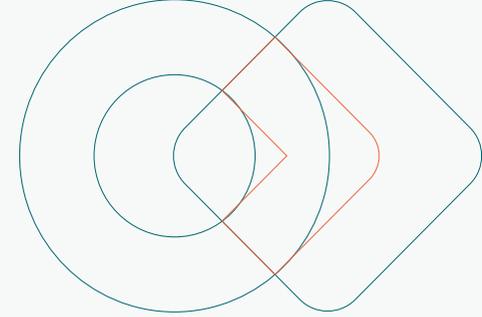
About Us	2	Industry Data 2021-25	12	Fair Insurance Code	18
Our Board	3	Areas of Focus	13	ICNZ Regulatory Engagements	19
Chair's report	4	National Adaptation Framework: From Direction to Delivery	13	2025 Submissions	19
Chief Executive's report	6	Strengthening New Zealand's Resilience Through Collaboration	14	Standing Committee activities	21
2025 in review	8	Regulatory roundup	15	Working Groups	22
Industry Snapshot	9	Repairable buildings: restoring certainty after earthquakes	16	Market Data	23
The increasing impact of global natural disasters	10	ICNZ Data strategy	17	Committees	26
Consumers, risk and the future of insurance	11			Members	28

About Us

The Insurance Council of New Zealand, Te Kāhui Inihua o Aotearoa, is the representative organisation for general insurance companies in New Zealand.

Our members collectively write more than 95% of all general insurance in New Zealand and protect over \$2 trillion of New Zealanders' assets.

Strategy on a Page



Mission

Ensure New Zealand is taking action to sustain a strong and affordable insurance sector.



Vision

Enhance the safety and protection of all New Zealanders by strengthening resilience and reducing the risks to communities and the economy.



Winning Aspirations

A bold and trusted voice helping build resilient New Zealand communities.



Purpose

To build and maintain the trust New Zealanders have in insurance.

Representation

We represent our member organisations and advocate for community interests to promote availability and accessibility of insurance in New Zealand

Strategic Objectives

- Keep insurance accessible and available
- Work collaboratively with stakeholders to minimise the protection gap by investing in resilience to natural hazard risks
- Ensure regulation is cost effective and coordinated

Immediate Priorities

- Facilitate industry involvement in the National Adaptation Framework
- Work collaboratively with Central Government on initiatives that reduce the cost of events
- Enable the exchange and use of meaningful data between the industry and key stakeholders
- Build an intelligence capability to help anticipate future industry risks and opportunities
- Increase engagement with Local Councils to drive smarter land-use planning decisions
- Deliver a communications strategy that empowers consumers by educating them on risk, premiums and impact mitigation.
- Advocate for the establishment of a fair warning system
- Mobilise a regulatory engagement strategy that moves us from submission to impact

Values

Doing what's right

Setting and maintaining high standards

Working constructively with all stakeholders

Making things happen

Fostering awareness and understanding

Our Board

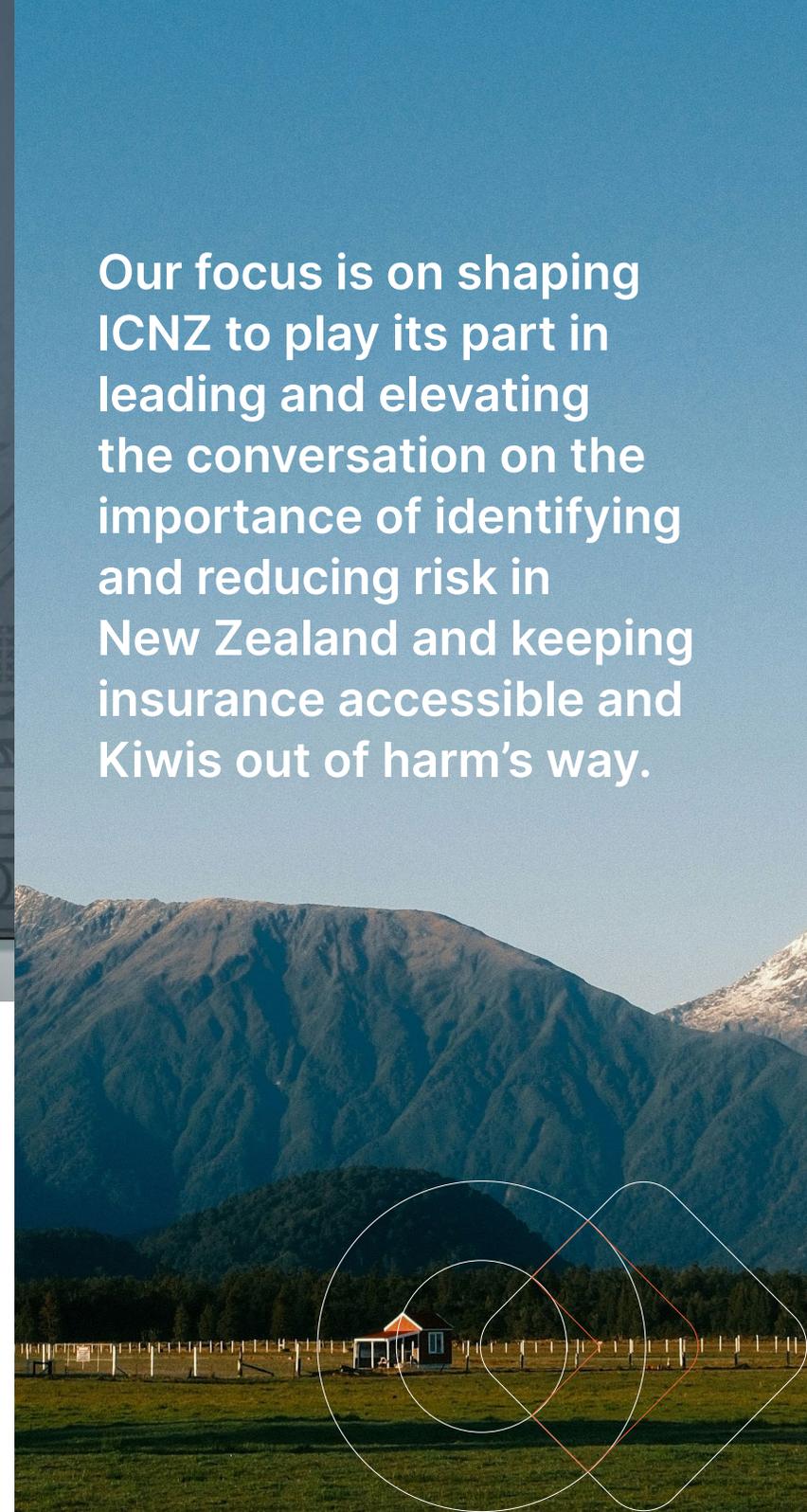


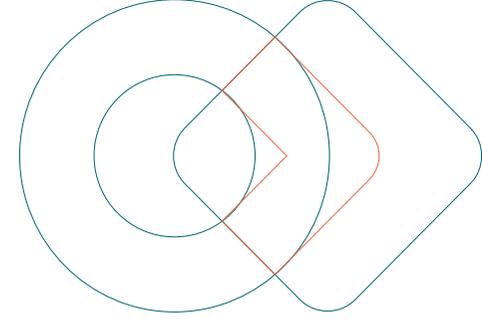
BACK ROW (left to right): Paul Johnston (Tower), Michelle James (AA Insurance), John Lyon (Ando/Hollard), Jonathan Groves (QBE), Adrian Sweeney (Zurich)

FRONT ROW (left to right): Simone Labady (Aioi Nissay Dowu), Adam Heath (FMG), Amanda Whiting (IAG) Chair, Kris Faafoi (ICNZ) Chief Executive

INSERTED: Dave Morrow (Chubb), Jimmy Higgins (Suncorp New Zealand)

Our focus is on shaping ICNZ to play its part in leading and elevating the conversation on the importance of identifying and reducing risk in New Zealand and keeping insurance accessible and Kiwis out of harm's way.





Chair's report

As I pen this Chair's report, five regions have declared states of emergency as heavy rain causes flooding across the North Island. Events like these serve as a constant reminder of the increasing impact that climate change and natural disasters pose to New Zealand communities.

As we move into 2026, the importance of maintaining strong insurance uptake remains critical. Ensuring that as many homes and businesses as possible are insured is one of the most effective ways our sector can help reduce the emotional and financial harm that accidents and disaster can cause.

Over the past year, the insurance industry has continued to advocate for a stronger national focus on risk reduction and has contributed meaningfully to the Government's wider programme of climate-adaptation work.

We are working closely with the Government and officials to develop critical aspects of the National Adaptation Framework. ICNZ has also begun a fresh programme of engagement with local government as communities respond to natural hazards, consider future growth, and work to build public understanding of the risks they face.

As an industry we must work with central and local government to prepare for and respond to natural disasters.

To help achieve this, we have continued to strengthen ties with international partners and engage political leaders on the global dynamics influencing risk, reinsurance, and affordability.

In September 2025, ICNZ led a reinsurance mission to London which included the Commerce and Consumer Affairs Minister Hon. Scott Simpson and Opposition MPs Chlöe Swarbrick and Hon. Rachel Brooking.

With five ICNZ members participating, the time in London with reinsurance partners was particularly valuable in reinforcing the importance of international collaboration in shaping New Zealand's resilience.

Having the Natural Hazards Commission Toka Tū Ake alongside us on the mission also strengthened the NZ Inc. approach that we are taking to protect New Zealanders from the natural hazard risks we are prone to.

In 2025, ICNZ embarked on a journey to implement a data strategy to unlock value from greater industry data sharing and insights to improve New Zealand's risk awareness and maintain confidence and sustainability in the insurance sector.

In December, the ICNZ Board approved investment in a data platform to execute this strategy, with implementation beginning in January 2026.

The platform will enable greater sharing of insurance information and insights on natural hazards, climate impacts, and claim drivers, enhancing public understanding of risks, mitigations, and the importance of insurance cover.

This significant investment ensures the insurance perspective can inform and influence decisions critical to protecting New Zealand communities.

This has been a major project for the ICNZ team, and I want to acknowledge their dedication and collaboration throughout 2025.

As this report brings my two-year tenure as Chair to a close, I have reflected on the progress we have made together.



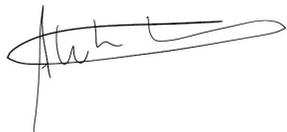
It has been a privilege to lead the Board through a period of significant change for our organisation and for the wider sector.

The dedication, insight, and collaboration shown by our members, partners, and stakeholders have shaped an ICNZ that is stronger and better equipped to support New Zealanders in an increasingly complex risk environment.

I would also like to extend my thanks to Kris and the ICNZ team for their continued commitment to championing change.

I am proud of the foundations we have laid - strengthening our policy voice, deepening our partnerships, and advancing the work required to position the insurance sector for the future.

And on a personal note, I believe that New Zealand is at a pivotal point. Many industries will need to support our adaptation efforts and I am full of hope and belief that the country will respond well. I'll be cheering on from across the ditch.



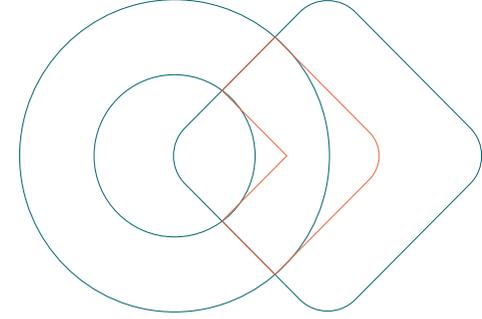
Amanda Whiting
Chair
Insurance Council of New Zealand

As an industry we must work with central and local government to prepare for and respond to natural disasters.

To help achieve this, we have continued to strengthen ties with international partners and engage political leaders on the global dynamics influencing risk, reinsurance, and affordability.



Chief Executive's report



ICNZ began 2025 with a Board led strategy refresh which set a strong tone for the year.

While our strategic priorities of regulation, resilience and accessibility remained the same, how we set out to succeed in those areas was given clear direction from our Board.

We were tasked with being bold, proactive and in service of our sector and protecting New Zealand communities.

With that, the ICNZ team set out on resetting our engagement rhythm.

This has meant much of our engagement in 2025 has been focused on telling New Zealand that we will be proactive in the resilience, accessibility and regulation policy spaces.

With much of the focus of the Government's work in the resilience space around the development of the National Adaptation Framework, ICNZ took the opportunity to work with members to engage in the policy formation.

Suncorp NZ CEO and ICNZ Board member Jimmy Higgins contributed through his membership of the Independent Reference Group (IRG) that advised Environment Minister Hon. Simon Watts in the lead up to the policy announcement in October.

The insurance sector believes the framework is important work to protect Kiwi communities and ensure insurance remains accessible. We are supporting the Government's ambition by working closely with officials to get the key pillars of the framework up and running.

With it being an election year in 2026, ICNZ will continue to advocate for more momentum and importantly, a political consensus on adaptation measures and reducing risk in areas that face heightened natural hazard risk.

With regulatory measures such as the Conduct of Financial Institutions, the Contracts of Insurance legislation, overhauling resource management legislation, building sector changes, Fire and Emergency New Zealand (FENZ) levy changes and the Natural Hazards Commission (NHC) levy being reviewed, the regulatory space was fast paced and challenging.

Many thanks to all our members that ensure a unified and strong sector voice can be sent to policy makers and regulators.

ICNZ made 38 submissions to consultations in 2025, a record high.

In the engagement space, as well as hosting senior MPs on our London reinsurance mission, ICNZ also began a programme of engagement with local government leadership.

This saw ICNZ leadership and Board members attending regular meetings of Mayors and Regional Council Chairs.

Our aim is to foster longstanding relationships between council leaders and the sector. We both share a desire to protect communities from the worst of New Zealand's natural hazards.

Alongside our political engagement, this year also saw ICNZ partner with members on a programme of webinars and speaking events.

From cyber insurance trends, the aftermath of the California wildfires, the forecast impact of weather-related events in New Zealand and the implementation of the recent conduct regime, they were all well attended and sparked further activity and discussion.

I'd like to thank the ICNZ team for all the work in 2025 as we reset the way we work.

It has been fast and furious, but most of all exciting and refreshing to challenge how we can be more impactful.



Internally, much time and effort in 2025 has been spent on the establishment of ICNZ's data platform *Te Pou Inihua*.

Te Pou means pillar, post, or anchor—a structure that supports, stabilises, and gives form to what stands around it.

For the insurance sector, *Te Pou Inihua* represents the foundational role of shared data in supporting a resilient, well-functioning market and an informed national conversation about risk.

The implementation of *Te Pou Inihua* will be a major focus of ICNZ in 2026. This is a key strategic shift for ICNZ and the insurance sector.

I'd like to acknowledge the Board's commitment to the *Te Pou* project over the last two years.

As always there is change around the ICNZ Board table. David Morrow departed in December 2025. We thank David for his commitment to ICNZ during his two year tenure on the Board.

John Lyon will also step aside from the Board following over a decade of service.

John has been a steady and wise voice around the table as a leader at Lumley and Ando. John leaves ICNZ's orbit having made a serious contribution during challenging times. We wish him well, but we know he is not far away as he maintains a governance role with Ando.

Also, our Chair of the last two years Amanda Whiting is stepping down from the Board.

Amanda has been strong and effective as the leader of the ICNZ Board. We will miss her mana and leadership.

We know she will continue to have a significant influence on Trans-Tasman insurance in her new role with IAG Australia.

From ICNZ, we wish Amanda and her whānau all the best.



Kris Faafoi

Chief Executive

Insurance Council of New Zealand

Our aim is to foster longstanding relationships between council leaders and the sector. We both share a desire to protect communities from the worst of New Zealand's natural hazards.



2025 in review



Mangawhai - credit Stuff Digital

- Mangawhai weather event
- ICNZ Data strategy approved



- ICNZ Conference – Getting Resilience Right
- ICNZ AGM
- CoFI regime comes into full effect

- Canterbury and Wellington severe storms
- Financial Markets Conduct Amendment Bill introduced

- Winter 2025 floods
- The Independent Reference Group report into Climate Adaptation is released



- UN Adaptation Futures conference 2025 held in Christchurch
- The Government releases the National Adaptation Framework
- South Island severe wind weather
- Five year anniversary of the signing of the National Disaster Response model between NHC and insurers

- 2025 New Zealand Insurance Industry Awards
- Government announces replacement RMA legislation



- 2023 North Island Weather Events Report released
- ICNZ Board Strategy Day

- Annual Review 2024 released
- Cyclone Tam event



Springston - credit The Press

- Nelson/Tasman floods
- Natural Hazards Resilience Partnership signed between ICNZ, NHC and NEMA



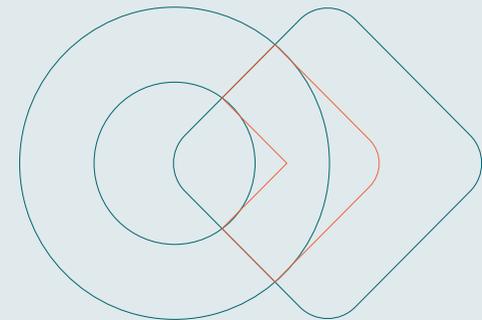
Appleby - credit Nelson Mail

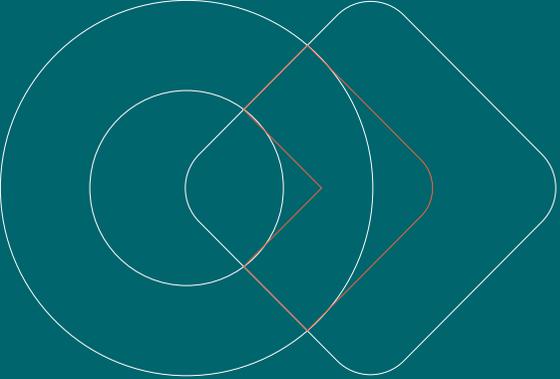


- ICNZ London reinsurance mission



- ICNZ Data Strategy business case approved

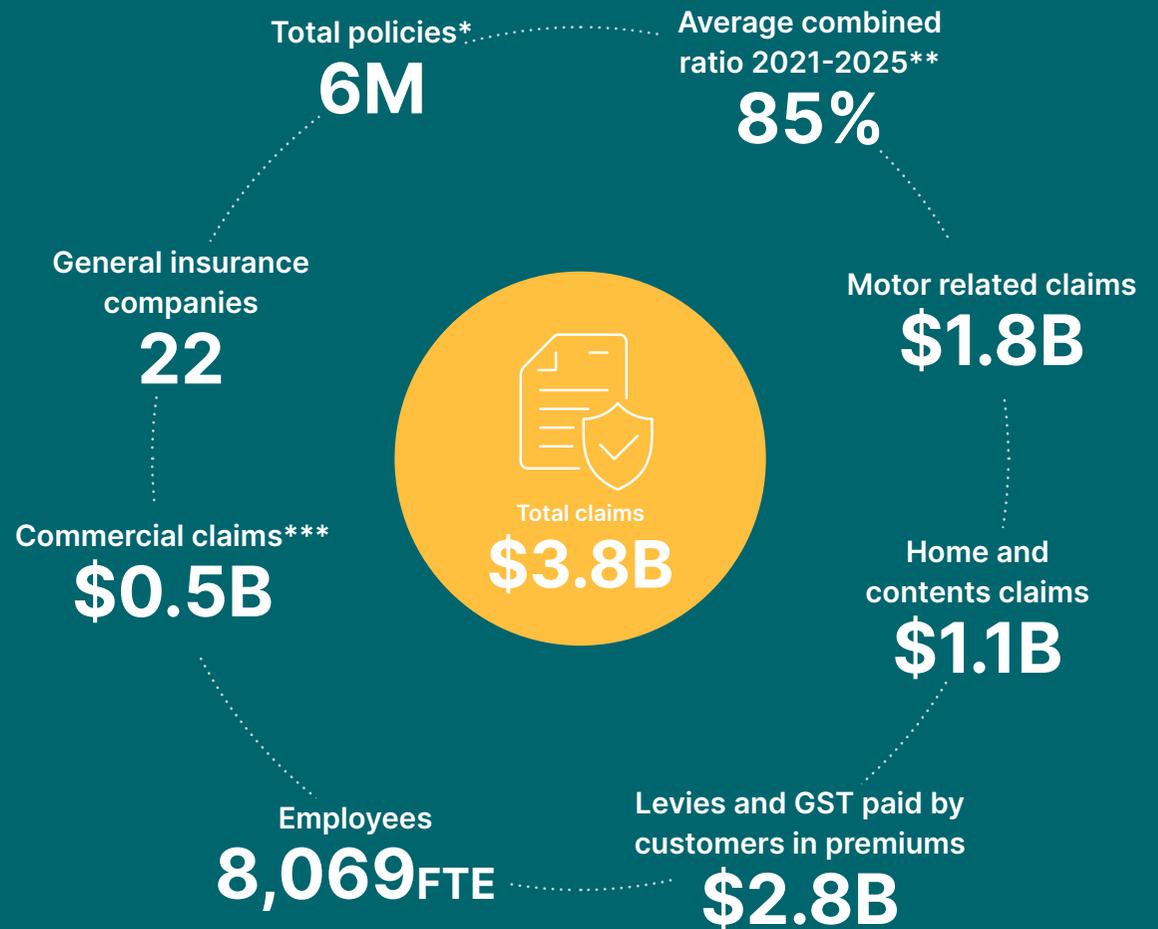




Industry Snapshot

Insurance plays a vital role in the wellbeing of New Zealanders and businesses by ensuring protection against unexpected events and uncertainty. By safeguarding people from the financial impact when things go wrong, insurance acts as a safety net by effectively managing and reducing risks.

A strong and sustainable insurance sector helps families, businesses and communities get back on their feet. Insurance offers people a sense of security against the uncertainty of future events and provides peace of mind to plan ahead without constant worry.



* Home, contents and motor policies only

** Combined ratio is a metric used to assess an insurance company's profitability by calculating the sum of its incurred losses and expenses as a percentage of its earned premiums. Essentially, it shows how much the company pays out in claims and operational costs compared to the premiums it collects, with a ratio below 100% indicating an underwriting profit and above 100% signifying a loss.

*** Includes commercial, material damage, and business interruption claims.

The increasing impact of global natural disasters

Global insured losses in 2025 from natural catastrophes have passed US\$100 billion for the sixth consecutive year, highlighting the structural nature of risk in today's insurance environment. New Zealand, with its exposure to flooding, landslips, earthquakes, and wildfires, reflects these global trends.

Global reinsurers have highlighted the drivers behind these sustained losses:

Swiss Re

"Even in years without headline earthquakes or cyclones, cumulative losses from storms, floods and wildfires remain significant."

Munich Re

"Weather disasters accounted for 92% of all 2025 losses and for 97% of insured losses. Scientists largely agree that such natural disasters are becoming more severe and more frequent in many parts of the world."

Aon

"Rising property values and greater asset concentration amplify the financial impact when natural hazards occur."

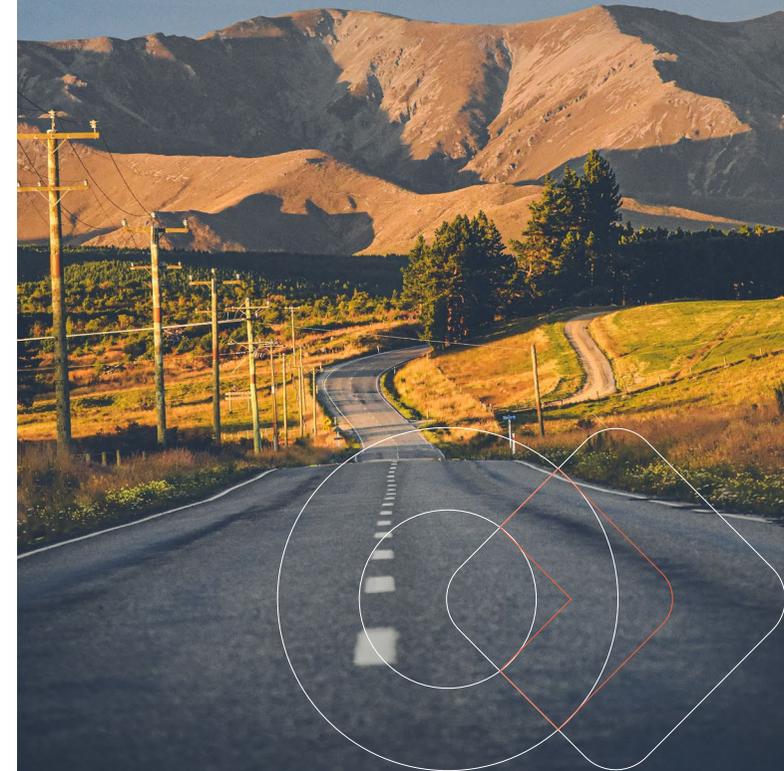
Inflation and rising construction costs have further intensified the impact, increasing the expense and duration of rebuilds. Combined with growing exposure in hazard-prone areas, these factors contribute to higher claims and highlight the limits of relying on insurance alone to absorb risk.

For New Zealand, this underscores the importance of both risk transfer and risk reduction. Collaboration between government, councils, the private sector and communities is essential to reduce underlying exposure. Investment in resilient infrastructure, stronger building standards, effective land-use planning, and accessible risk information all help to reduce the financial and social impacts of natural hazards.

The insights from global reinsurers reinforces a clear message that catastrophe risk is increasing in scale and complexity. By working together to reduce exposure and vulnerability, New Zealand can protect its communities, maintain sustainable insurance markets, and strengthen long-term economic resilience.

Key Insight:

Persistent high losses are not just a cost issue - they are a call to action for proactive risk management and community resilience.



Consumers, risk and the future of insurance

Understanding how New Zealanders view insurance, natural hazard risk and resilience



Accessibility

20%
switched insurers in last 2 years

34%
switched in last 5 years

21%
shop around at renewal

32%
have never switched

41%
read policy wording

What this means

Accessibility is shaping behaviour and engagement



Resilience

87%
support early action on risk

71%
expect more severe disasters

65%
accept premiums may rise

44%
say NZ not investing enough

What this means

Strong public support for resilience to reduce future losses



Regulation

61%
say Govt should lead on climate risk protection

39%
concern about development in high risk areas

What this means

Risk informed planning is critical to protecting access

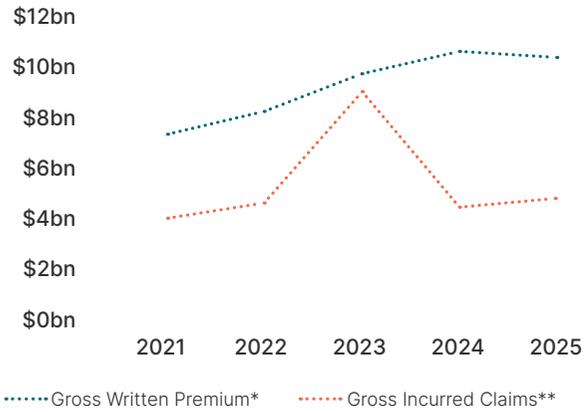
Key insight

New Zealanders value insurance and actively manage their cover, but understand that long-term affordability and access depend on acting early to reduce risk through resilience and effective regulation.

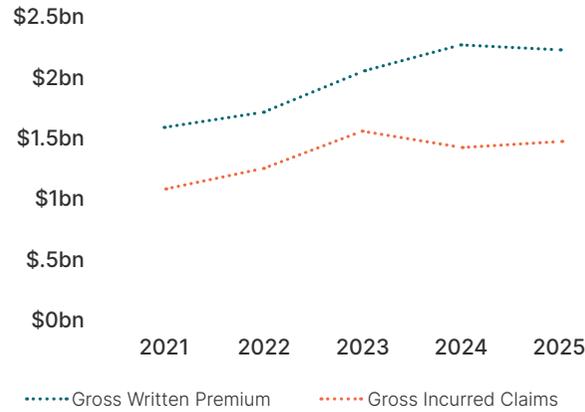
Source: ICNZ market research 2025

Industry Data 2021-25

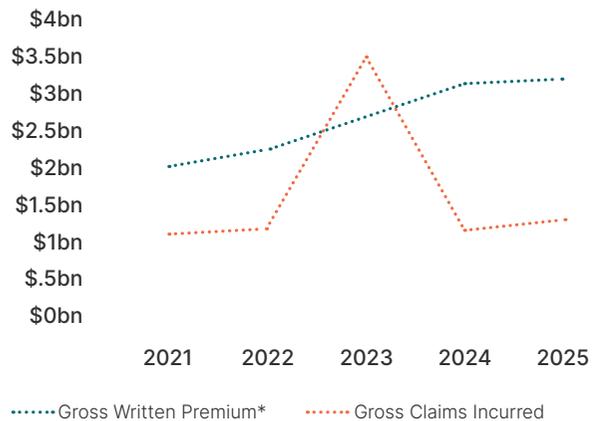
All Business



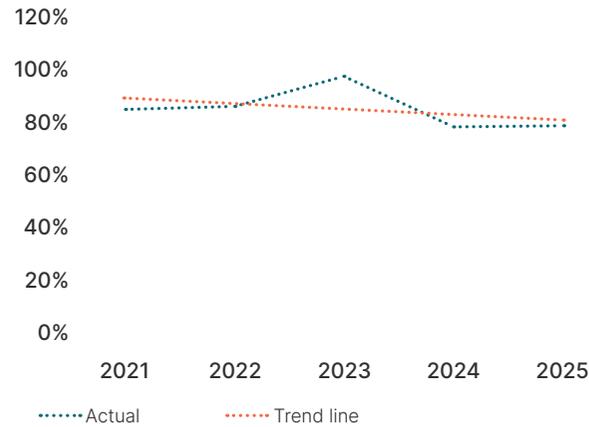
Motor Vehicles



Residential Home and Contents



Combined Ratio (%)

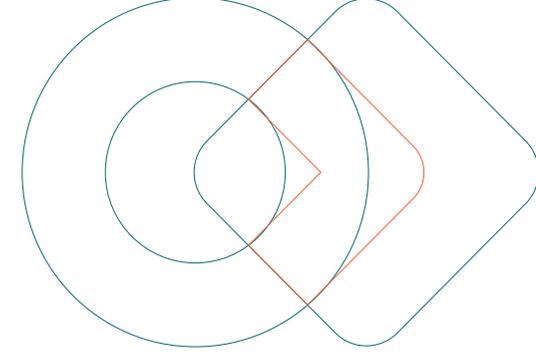


* Gross written premium (GWP) is the total amount of money an insurance company collects for insurance policies before subtracting reinsurance and commissions. It excludes GST and levies collected on behalf of FENZ and NHC.

** Gross Incurred Claims represent the total value of claims that an insurance company has incurred in a specific period, before any deductions for reinsurance or other recoveries. This figure includes both claims that have been paid out and those that are still outstanding. It also includes an allowance for the internal claims handling costs required to settle these claims.



Areas of Focus



National Adaptation Framework: From Direction to Delivery

On 16 October 2025, the Government released the National Adaptation Framework, setting out New Zealand’s long term approach to managing the growing risks from climate driven natural hazards such as floods and storms.

Insurers support the Framework, which provides an important shared direction for how central government, councils, the private sector and communities can work together to reduce and manage risk.

Insurance plays a critical role in New Zealand’s resilience, supporting recovery after disasters and providing households and businesses with confidence to plan and invest. However, while the Framework is a necessary first step the focus now must be turning it into action. Adaptation needs to move from long term aspiration to urgent national focus.

The scale of the challenge is already clear. Weather related insurance losses have reached record levels in recent years. In 2023 alone, the Auckland Anniversary Weekend floods and Cyclone Gabrielle caused \$4 billion in insured losses and over \$14 billion in total damage.

These events are not one-offs. Science shows they are part of a broader pattern of increasingly severe weather, with decades of warming already locked in. New Zealand must adapt to that reality.

ICNZ supports the Framework’s emphasis on clearer roles and responsibilities, improved information on natural hazard risk, and more consistent planning. Requiring councils to develop 30 year adaptation plans for flood and coastal prone areas is a practical step that can help communities make better decisions about where and how to build.

However, plans alone will not protect communities from the next storm.

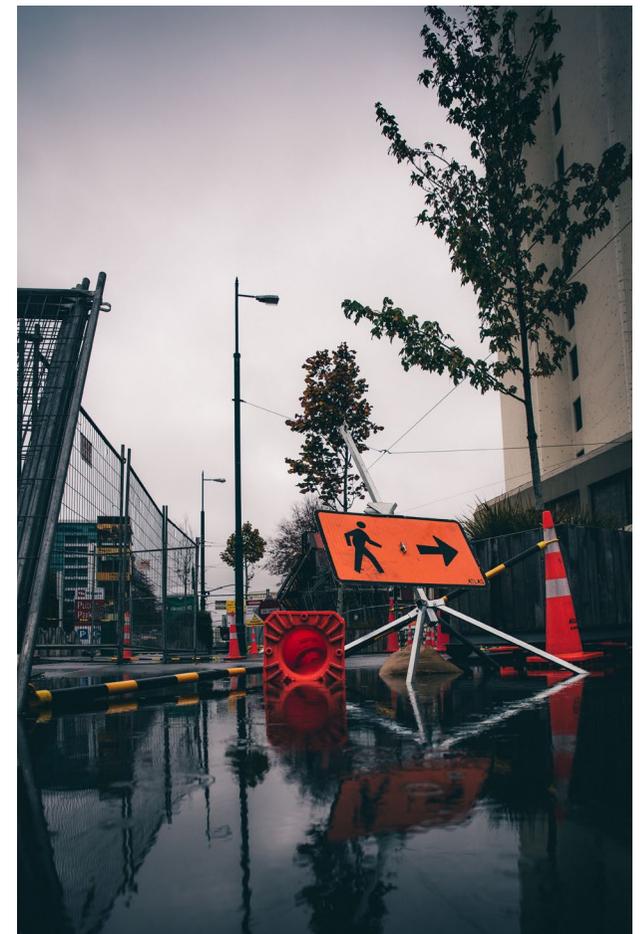
Some communities are already facing repeated losses and cannot wait years for planning processes to translate into action. The rules, tools and funding arrangements needed to enable adaptation must be finalised quickly so meaningful delivery can begin.

Avoiding new development in high risk flood and coastal zones is one of the most effective ways to reduce future risk. Embedding resilience into building standards is equally critical.

While these are difficult conversations, particularly for communities already exposed to risk, they are essential to protecting lives, livelihoods and long term insurability. Initiatives such as *South Dunedin Futures* demonstrate how councils and communities can work together on forward looking adaptation approaches.

Global reinsurers are clear. Long term certainty, policy stability and sustained investment in adaptation is necessary to maintain resilient, affordable insurance markets.

The Framework sets the direction. Now New Zealand needs pace, commitment and delivery.



Areas of Focus

Strengthening New Zealand's Resilience Through Collaboration

As the impacts of climate-related events become more intense and severe, New Zealand's approach to emergency management continues to evolve.

A key development is the establishment of the Natural Hazards Resilience Partnership between the National Emergency Management Agency (NEMA), Natural Hazards Commission (NHC) and the Insurance Council of New Zealand (ICNZ), which builds on New Zealand's unique public-private insurance system - a system that has supported communities for more than 80 years.

The Partnership is designed to strengthen collaboration between the insurance sector and emergency management agencies, helping ensure communities are better prepared for major events and supported more effectively through recovery. By bringing together public and private expertise, the Partnership enhances coordination across the full emergency management lifecycle.

Learning from past disaster events has been central to the Partnership's development. Stakeholders have drawn on recent experience to improve operational processes and models for working together. This focus on continuous improvement helps build a more adaptive and resilient system, while also enabling better coordination and readiness before disasters occur.

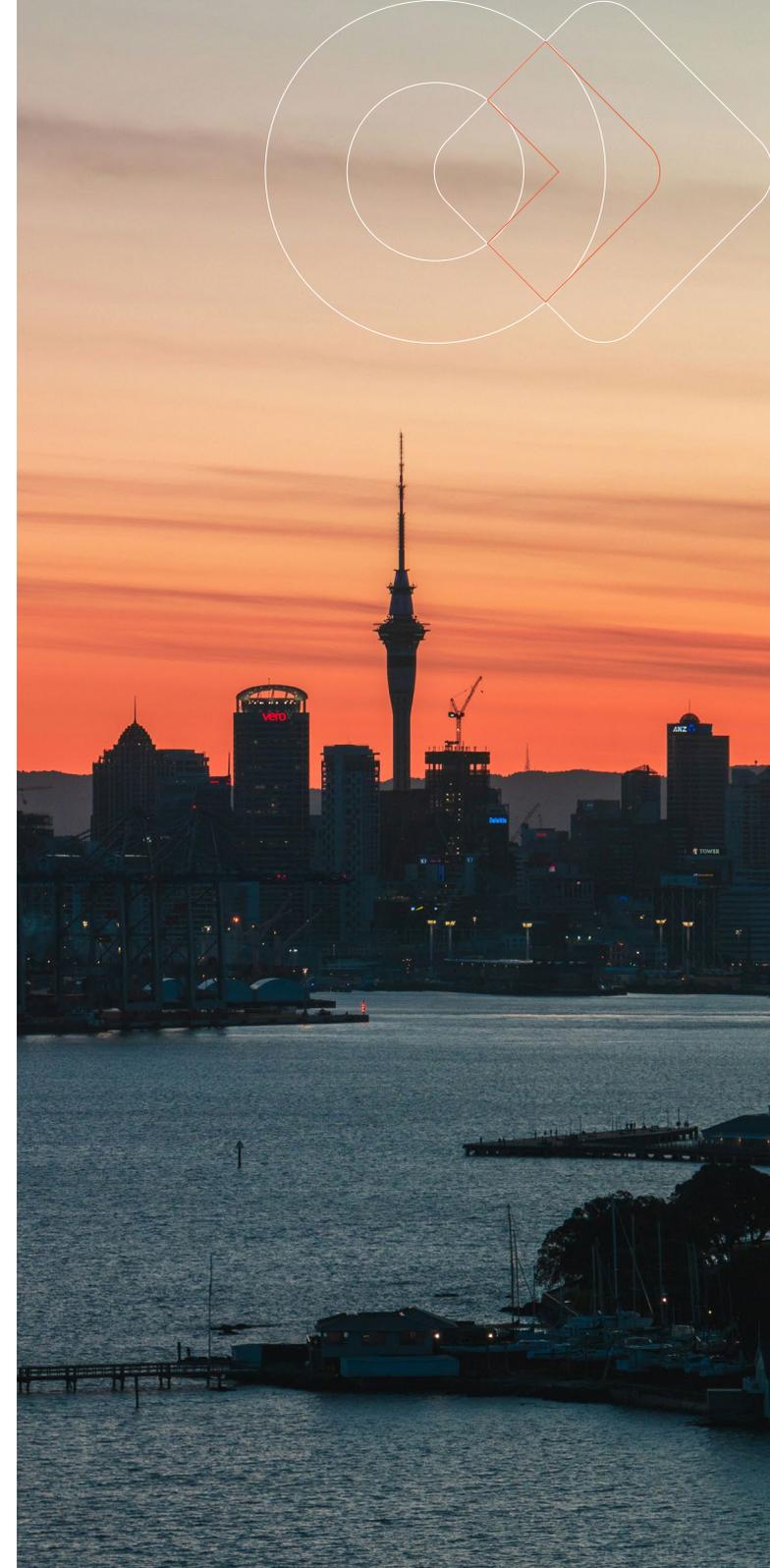
Insurance plays a critical role in post-disaster recovery, often funding a significant share of rebuilding. By integrating insurers more closely into response and recovery planning, the Partnership supports a more coordinated, system-wide approach. This integration helps ensure insurance customers receive timely support, reduces pressure on government agencies,

and accelerates recovery for individuals, families and businesses. In times of crisis, certainty and speed are essential.

Government support for the Partnership reflects a broader commitment to strengthening New Zealand's emergency management system. This work complements other reforms and initiatives, such as local government reform, resource management reform, and the National Adaptation Framework. A core focus is building trusted relationships during stable periods, which enables more effective collaboration when emergencies occur.

Importantly, the Partnership provides greater clarity around roles and responsibilities across the insurance and emergency management sectors. This clarity supports more seamless coordination across the four Rs of emergency management - Risk Reduction, Readiness, Response and Recovery - helping ensure effort and resources are aligned when they are needed most.

Through the Natural Hazards Resilience Partnership, government and the insurance industry are demonstrating a shared commitment to a more resilient New Zealand. By investing in stronger relationships and proactive collaboration, the Partnership helps ensure communities are better supported before, during and after major natural hazard events.



Areas of Focus

Regulatory roundup

2025 was characterised by a high level of government and regulatory engagement.

ICNZ prepared a record number of submissions last year, covering a broad range of significant policy reforms. These included the Government's Resource Management Act and building system reforms, matters relating to Fire and Emergency New Zealand (FENZ), amendments to the Financial Markets Conduct Act, and the National Policy Statement on Natural Hazards.

ICNZ continued to maintain positive and constructive relationships with Ministers and regulators, with engagement on legislative and regulatory reform remaining of a consistently high quality. Notwithstanding this, the pace and volume of regulatory change continued to present challenges for the insurance sector. ICNZ therefore remained focused on advocating for a reduction in unnecessary regulatory burden where appropriate.

The Conduct of Financial Institutions (CoFI) regime came into force on 31 March 2025. ICNZ members were well prepared for its introduction, with all members having secured the required licences or exemptions prior to commencement.

During the year, ICNZ also appeared before Parliamentary select committees on a number of Bills, representing the industry on the Financial Markets Conduct Amendment Bill, the Financial Markets (Conduct of Institutions) Amendment (Duty to Provide Financial Services) Bill, and the Regulatory Systems (Internal Affairs) Amendment Bill.

In November, ICNZ welcomed the Government's decision to leave the Natural Hazards Commission (NHC) levy unchanged, acknowledging ongoing cost-of-living pressures. ICNZ recognises the challenge faced by the Government in balancing the long-term sustainability of the NHC scheme with the need to keep costs manageable for households.

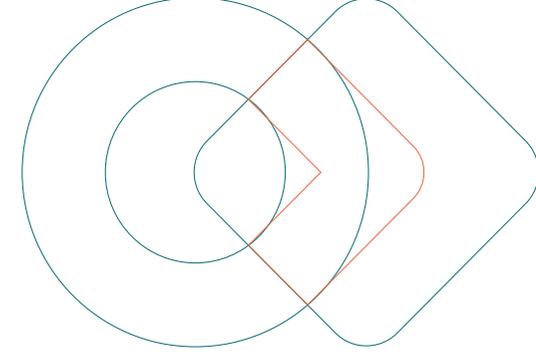
ICNZ has consistently emphasised that reducing risk across communities before disasters occur is critical to supporting long-term insurance accessibility.

ICNZ also continued to support members in preparing for the introduction of the Contracts of Insurance Act 2024, which is scheduled to come into force in November 2027. The Act will modernise insurance law, enhancing consumer protections while providing greater certainty for insurers.

Given the scale and complexity of the changes, insurers will require sufficient time to implement the new requirements effectively. ICNZ is working closely with government to support a coordinated commencement, with a realistic implementation timeframe that delivers benefits for both consumers and the insurance industry.



Areas of Focus



Repairable buildings: restoring certainty after earthquakes

Earthquakes are a fact of life in New Zealand, but they create a real challenge for insurers, building owners and policymakers alike. The big question is simple: can modern buildings actually be repaired after a major quake?

In 2025, the Government released a new voluntary framework to encourage the use of Low Damage Seismic Design (LDSD) in new buildings. The goal is straightforward and welcome. These buildings are designed to protect lives, limit damage and stay usable after a moderate earthquake. From an insurance perspective, this is a positive step in the right direction.

But recent experience shows that low damage doesn't always mean repairable. After the 2016 Kaikōura earthquake, a number of relatively new buildings in Wellington, many with high New Building Standard (NBS) ratings, still ended up being written off. Although they didn't collapse, the damage was too complex and time-consuming to fix, leaving demolition as the only realistic option. That experience continues to shape how global reinsurers view earthquake risk in New Zealand.

For insurers, the issue comes down to certainty.

Pricing earthquake cover isn't just about how likely damage is, it's about knowing whether a damaged building can be repaired, how long that repair will take,

and what it will cost. Speed matters, too, as insurers often cover lost rental income while repairs are underway. If repairs drag on, writing off the building can quickly become the cheaper option.

To tackle this challenge, ICNZ is working with QuakeCoRE, New Zealand's leading seismic research centre, to build repair certainty into future LDSD buildings. The focus is on designing buildings with repair in mind from the outset, using modular and replaceable components that can be fixed or swapped out without major demolition.

Over time, this approach could allow insurers and reinsurers to treat repairable low-damage buildings as a distinct and lower-risk class. As more of these buildings are constructed, insurance should become more affordable and accessible for owners.

Repairable low-damage buildings give New Zealand a chance to lead again in seismic innovation — strengthening resilience, protecting investment, and supporting sustainable earthquake insurance for the long term.



Areas of Focus

ICNZ Data strategy

At the end of 2025, the ICNZ Board made a decision to invest in an in-house digital platform that will change the way the insurance industry will be able to advocate, engage and innovate to ensure the sustainability of the sector and the protection of communities in New Zealand.

The platform brings together nearly two years of work which began with the creation of ICNZ's data strategy, design work and a business case to establish the platform.

The platform is to be named Te Pou Inihua.

Te Pou means pillar, post, or anchor, a structure that supports, stabilises, and gives form to what stands around it. A pou is functional, trusted, and enduring. It holds weight.

For the insurance sector, Te Pou Inihua represents the foundational role of shared data in supporting a resilient, well-functioning market and an informed national conversation about risk.

New Zealand faces growing and interconnected risks, including climate change, affordability pressures, resilience challenges, and access to insurance cover. Addressing these issues requires sector-wide insight, not fragmented or partial views.

Te Pou Inihua is the insurance sector's anchor for evidence.

It will provide a single, trusted source of aggregated industry data that strengthens advocacy, improves macro-market visibility, and supports better decision-making across government, communities, regulators and across the wider market.

Te Pou Inihua:

- Makes the insurance market visible and intelligible at a national level
- Enables evidence-led advocacy on issues affecting New Zealanders
- Builds trust through transparency, consistency, and shared data
- Strengthens the industry's contribution to public policy and long-term resilience

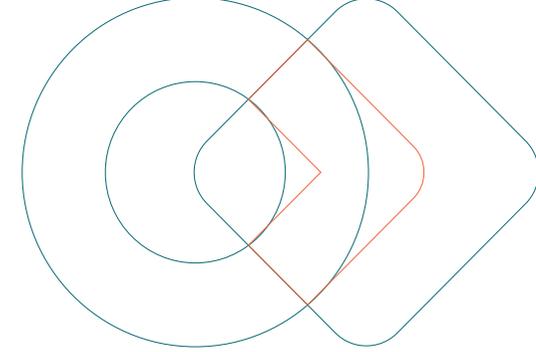
The platform build began in late 2025. ICNZ is working with build and operational partner PwC to build and operate Te Pou Inihua.

In the first phase of the project ICNZ and PwC will build the platform with an aim to rehouse the functions of the Insurance Claims Register by the end of June 2026.

This is a major investment and project for ICNZ.

We welcomed Glenn Kirker to ICNZ in early 2026 as Head of Data and Insights to manage the implementation of the data platform and its day-to-day management, once it is in place and operational.

ICNZ acknowledges all those who have contributed to the process to date and looks forward to Te Pou Inihua being a valuable tool and asset for the sector and New Zealand's long-term resilience.



Fair Insurance Code

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

New Zealanders should expect their insurer to maintain high standards and for robust processes, backed up by external oversight, to be in place to allow for complaints to be handled. Those standards, and the processes to back them up, are set out in the Fair Insurance Code which all ICNZ members follow. This includes recourse to external dispute resolution schemes to take on complaints if they are not addressed to the customer's satisfaction by their insurer.

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

ICNZ Fair Insurance Code data for 2025 shows of the 1.31 million claims, 603 complaints were referred to external dispute resolution schemes. There has been an increase in claims and complaints in recent years, due in part to weather-related events and financial pressures.

The Code Compliance Committee investigates any unresolved significant breach that is reported to ICNZ once it has been through the insurer's internal disputes resolution process and external disputes resolution scheme. The Code Compliance Committee is currently made up of the following independent members:

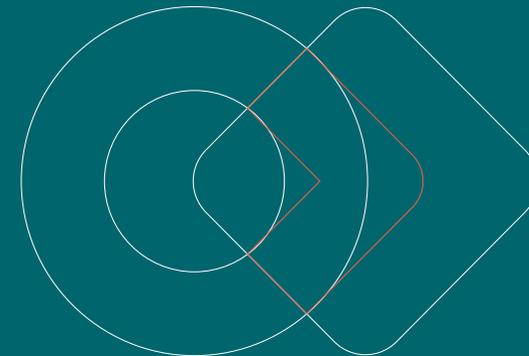
- Hon David Caygill CNZM – former Minister of Finance, partner at Buddle Findlay and Commissioner of Environment Canterbury.
- Diane Morcom CNZM – former Secretary of the Cabinet and Clerk of the Executive Council, former Chair Archives Council, and current Trustee, New Zealand Portrait Gallery.
- Dr Warren Young QSO – former Law Commissioner and former General Manager of the Independent Police Conduct Authority.



The Fair Insurance Code numbers for 2025

No. of claims 1.31 million	No. of complaints referred to Internal DR* process 28,033	No. of complaints referred to external DR schemes 603
No. of complaints referred to external DR schemes withdrawn 35	No. of complaints referred to external DR schemes settled 41	No. of complaints referred to external DR schemes partially upheld against insurer 22
No. of complaints referred to external DR schemes upheld against insurer 16	No. of significant breaches 5	No. of unresolved significant breaches 0

*DR = Dispute Resolution

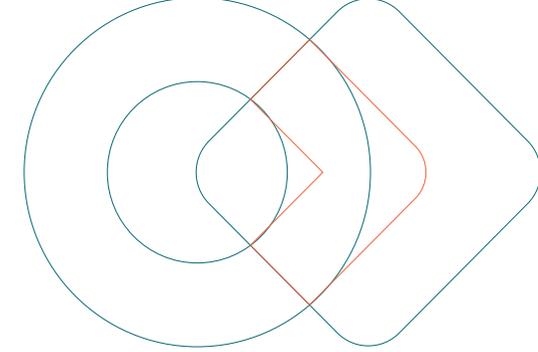


ICNZ Regulatory Engagements

The Insurance Council of New Zealand's regulatory work is vital to maintaining a stable, transparent and trusted insurance market. By working constructively with government and regulators on policy and legislative reform, ICNZ helps ensure regulation supports consumer protection, financial stability, and the continued sustainability of insurance for all New Zealanders.

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.

We continued to engage on changes to the regulatory environment in New Zealand affecting the insurance sector in 2025, including making submissions on consultations, policy proposals and on proposed legislation, regulations and guidance.



2025 Submissions

Ministries

Ministry of Business, Innovation & Employment

- Submission on Proposals for Regulations to Support an Opt-in Self-Certification Regime for Entire Simple Residential Dwellings (November 2025)
- Submission on Proposed Regulations to Support a Self-Certification Scheme for Plumbers and Drainlayers (October 2025)
- Submission on Proposed Amendments to the Fair Trading Act 1986 – Unfair Contract Terms Proposals (September 2025)
- Submission on Proposed Amendments to the Fair Trading Act 1986 (August 2025)
- Submission on the Exposure Drafts of the Open Banking Regulations under the Consumer and Product Data Act (August 2025)
- Submission on Targeted Consultation on the Contracts of Insurance Act 2024 (May 2025)
- Submission on Work with Engineered Stone and Materials Containing Crystalline Silica (March 2025)
- Submission on Adjustments to the Climate-Related Disclosures Regime (February 2025)
- Submission on Promoting Competition in New Zealand – A Targeted Review of the Commerce Act 1986 (February 2025)

Ministry for Regulation

- Submission on the Proposed Regulatory Standards Bill (January 2025)

Department of Prime Minister & Cabinet

- Submission on the Draft Long-Term Insights Briefing on Building Long-Term Resilience to Hazards (August 2025)
- Submission on the Criteria to Support Decision-Making After a Significant Natural Hazard Event (March 2025)

Ministry of Justice

- Submission on Fast Dispute Resolution (September 2025)

Ministry for the Environment

- Submission on the Proposed National Environmental Standards for Granny Flats (Minor Residential Units) (August 2025)
- Submission on a National Policy Statement for Natural Hazards (July 2025)

The Treasury

- Submission on the Draft Long-Term Insights Briefing – Sustainable and Resilient Fiscal Policy Through Economic Shocks and Cycles (May 2025)
- Submission on Reviewing the Financial Settings and Levy Settings in the Natural Hazards Insurance Act 2023 (February 2025)

Agencies and Regulators

New Zealand Transport Agency

- Submission on Proposed Changes to Light Vehicle Inspections (December 2025)
- Submission on New Safety Requirements for Vehicles Entering the New Zealand Fleet (December 2025)
- Submission on Proposed Improvements to New Zealand's Graduated Driver Licensing System for Class 1 Licences (June 2025)
- Submission on the Proposed WoF and CoF Inspection Frequency Changes for Certain Vehicles (March 2025)

Financial Markets Authority

- Submission on Consultation Seeking Feedback on Current Standard Conditions (July 2025)
- Submission on the Proposed Terms of Reference for the Review of Access to Financial Advice for New Zealand (May 2025)
- Submission on a Temporary Class Exemption for Climate Reporting Entities (January 2025)

Office of the Privacy Commissioner

- Submission on Draft Guidance on Information Privacy Principle 3A (June 2025)

External Reporting Board

- Submission on International Alignment of Climate Reporting (June 2025)

National Emergency Management Agency

- Submission on Strengthening New Zealand's Emergency Management Legislation (May 2025)

Disputes Resolution Schemes

- Submission on the Insurance & Financial Services Ombudsman Scheme Terms of Reference and Constitution (January 2025)

Select Committees

Transport & Infrastructure Committee

- Submission on the Building and Construction Sector (Self-Certification by Plumbers and Drainlayers) Amendment Bill (December 2025)
- Submission on the Building and Construction (Small Stand-alone Dwellings) Amendment Bill (June 2025)

Government & Administration Committee

- Submission on the Regulatory Systems (Internal Affairs) Amendment Bill (September 2025)
- Submission on the Local Government (Systems Improvements) Amendment Bill (August 2025)

Finance & Expenditure Committee

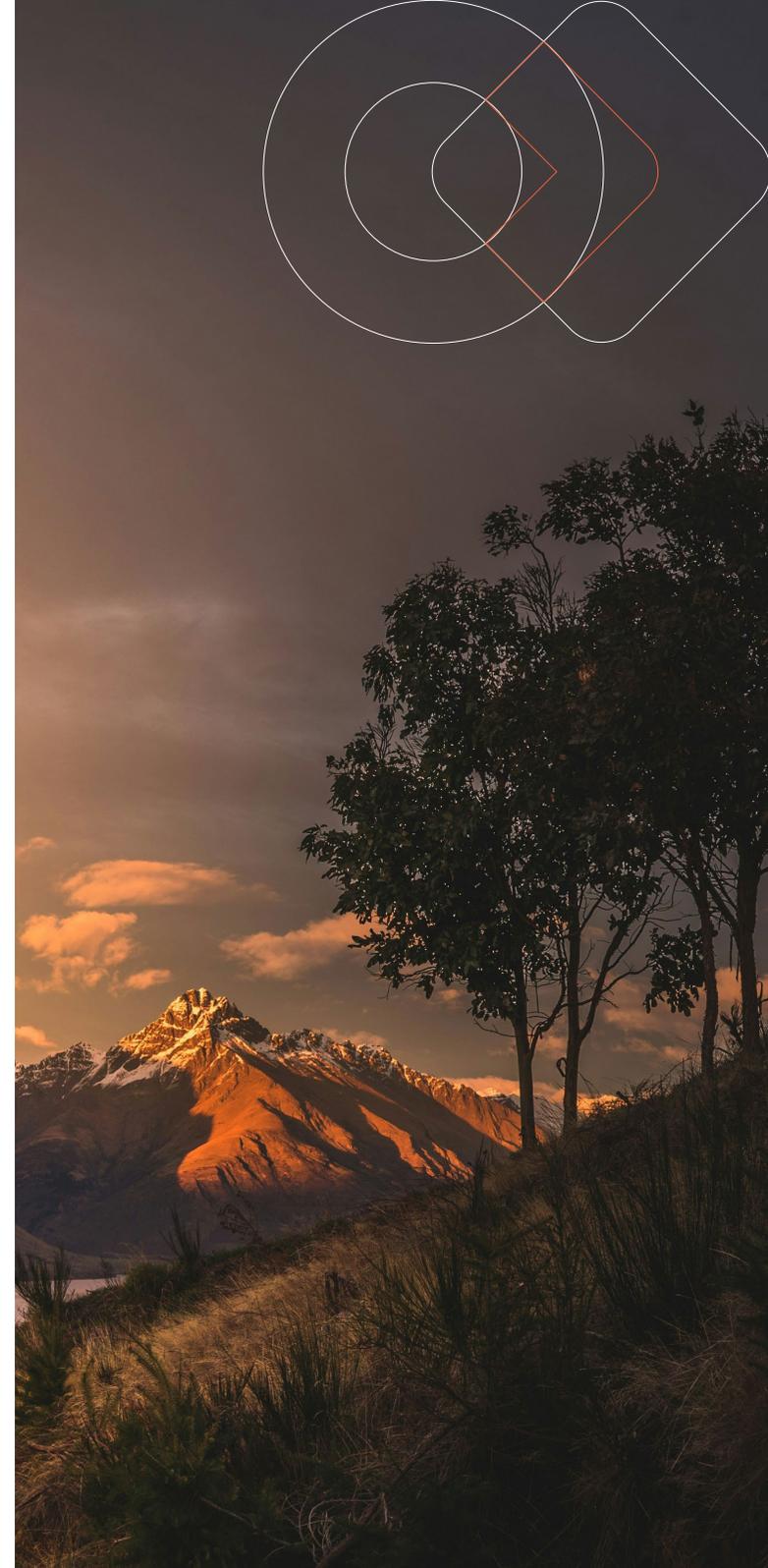
- Submission on the Financial Markets (Conduct of Institutions) Amendment (Duty to Provide Financial Services) Amendment Bill (July 2025)
- Submission on the Financial Markets Conduct Amendment Bill (June 2025)
- Submission on the Financial Service Providers (Registration and Dispute Resolution) Amendment Bill (June 2025)

Economic Development, Science & Innovation Committee

- Submission on the Consumer Guarantees (Right to Repair) Amendment Bill (April 2025)

Environment Committee

- Submission on the Resource Management (Consenting and Other System Changes) Amendment Bill (February 2025)



Standing Committee activities

In 2025 the ICNZ Board requested our Committee structure be updated to reflect the strategic priorities of ICNZ and to ensure, that as well as immediate issues, our committees were working to address long term challenges for the industry and the resilience of communities.

Three Board-appointed committees, reflecting ICNZ's strategic priorities of regulation, accessibility, and resilience, were established and began work in 2026.

A number of changes were also made to other committees.

Climate Change Committee

The ICNZ Climate Change Committee has overseen our insurance sector contribution to central and local government programmes. These include the sector's response to a Government Policy Statement for Natural Hazards, Auckland Council's Plan Change 120, the Infrastructure Commission's National Infrastructure Plan, and the External Reporting Board consultations on international alignment of climate reporting standards. A Scope 3 Emissions Reporting Working Group has also met fortnightly throughout the year to interpret the emerging Partnership for Carbon Accounting Financials (PCAF) standards for emissions reporting and consider sector approaches to emissions reporting, particularly automotive claims.

Commercial Property Committee

The Commercial Property Committee advanced work on improving repair certainty for low-damage seismic design buildings, engaging with the seismic research sector and promoting the potential adoption of an internationally recognised seismic repair standard to support more resilient and insurable buildings. The Committee also co-hosted a well-attended car park

fire awareness workshop with the Association of Building Compliance, raising awareness of fire risks in basement car parks and the need for stronger fire protection to reduce the risk of major building loss.

Communications and Public Education Committee

The Committee progressed key workstreams on insurance accessibility and resilience, while highlighting challenges around funding adaptation and refining sector messaging on premiums and reinsurance. It also strengthened its ways of working by adopting more agile engagement for urgent issues, streamlining decision-making, and advancing practical, partnership-led public education initiatives to support proactive risk management and community resilience.

Consumer Advisory Committee

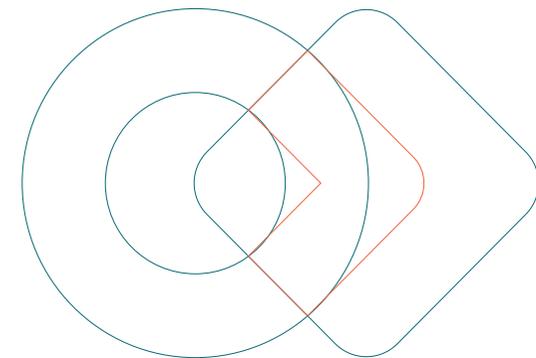
The Consumer Advisory Committee focused in 2025 on improving understanding of consumer issues, particularly affordability, climate related risk, and insurance misconceptions. They progressed work on Insurance Claims Register guidance, dispute scheme communication for the next Fair Insurance Code review, and barriers facing ethnic communities, including misinformation and low uptake. The committee also discussed monthly payment surcharges, hardship support, and pricing transparency, while monitoring rising complaint volumes, financial stress, and post weather event challenges reported by member organisations.

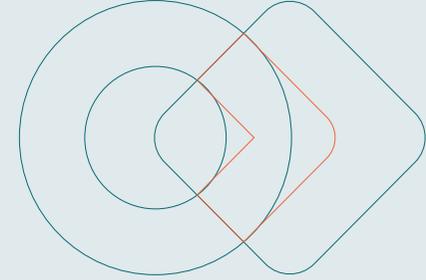
Finance Committee

The Committee updated the Insurance Council Cost of Regulation Survey to reflect the impact of regulatory reinsurance requirements on premiums for 1 in 200, 500, and 1,000-year return periods, noting that overall regulatory costs for 2024/25 remained similar to the previous year amid ongoing concerns about insurance affordability. With support from tax specialists, the Committee also provided guidance to members on IFRS-17-related tax liabilities and GST treatment for ex gratia and non-liability settlement payments.

Legislation & Policy Committee (formerly the Regulation Committee)

The Committee contributes to the development of ICNZ's policy positions and supports ICNZ's advocacy work with government and regulatory stakeholders, contributing to a significant number of ICNZ submissions. The Committee met with officials from MBIE on proposed changes to the system of building regulation and to the Fair Trading Act. The Committee also met with the Financial Markets Authority (FMA) to discuss the FMA's work programme and plans for implementing the Contracts of Insurance Act 2024.





Liability Committee

The Committee provides a forum to monitor issues affecting liability insurance. The Committee has paid close attention to the Government's proposed changes to the system of building regulation, meeting with officials to discuss the implications for insurance and consumer protection. The Committee also provided specialist technical support on a number of ICNZ submissions.

Motor Committee

The Committee engaged with key transport sector stakeholders and regulators to better understand industry pressures, including workforce shortages, safety issues, regulatory change, and access to critical vehicle information, while contributing to government submissions on vehicle safety standards and WOF/COF reforms.

It also strengthened consumer and safety outcomes through engagement with IFSO on agreed value insurance issues, support for the Choice of Repair initiative, and technical and safety collaboration with Fire and Emergency New Zealand and Coastguard New Zealand on marine levy settings and boating safety education.

Marine Committee

The Committee provided further technical assistance to the Fire and Emergency Levy Focus Working Group on the workable levy settings for levies for inland marine transit within New Zealand including vessel construction (boat building). It also worked with Maritime New Zealand to understand the current programme of regulatory changes to improve worker safety in ports and safety of foreign vessels entering New Zealand.

The Committee updated its Large Loss Collection statistic for the 2024 year and made marine hull, cargo and liability premium income returns to the International Union of Insurers of which ICNZ is a member.

Personal Lines Committee

The Personal Lines Committee is made up of home and contents underwriters in member insurance companies. The committee develops industry positions on home and contents topics, insurer agreements, consumer guides, and meets with priority local councils to understand natural hazard risk and flood infrastructure planning. The committee also develops technical advice for responses to media, public, local government and other sectors' queries regarding residential home and contents policies. In 2025, the Personal Lines Committee advanced the sector's underinsurance work programme, contributed to key regulatory submissions, and collaborated closely with the Natural Hazards Commission to clarify levy guidance, while also supporting resilience and accessibility priorities across the industry.

Working Groups

Disputes Tribunal Working Group

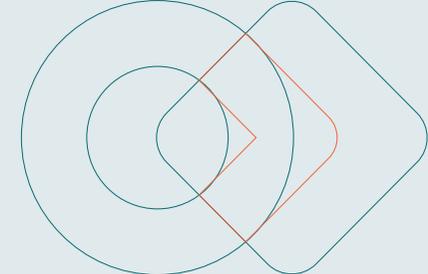
The Dispute Tribunal Working Group meets twice yearly and works on Disputes Tribunal service efficiencies for insurers and their customers. The group develops new processes and resolves issues in liaison with the principal Dispute Tribunal referee so that sessions run smoothly for insurers. In 2025, the Group addressed systemic issues in the Disputes Tribunal process, including improved confidentiality protections following a serious safety incident, inconsistencies in evidence submission requirements, and uneven access for staff training across referees. The Group also worked through sector wide concerns about debt collection practices after questions were raised by Community Law and FinCap, coordinating insurer perspectives and preparing collective responses.

Fire and Emergency Levy Focus Working Group

The Working Group collaborated with the Department of Internal Affairs and Fire and Emergency New Zealand (FENZ) to develop a simpler, lower-risk levy collection system, which will take effect on 1 July 2026. In 2025, the group refined mid-term adjustment levy calculations and supported legislative amendments to the FENZ Act 2017, ensuring clearer guidance on levies for household, personal, and long-term contract insurance policies.

Market Data

12 months to December



	2021	2022	2023	2024	2025
ALL BUSINESS					
Gross Written Premium (\$)	7,529,304,724	8,450,620,445	9,934,217,805	10,788,951,681	10,547,186,531
Gross Claims Incurred (\$)	4,200,480,729	4,816,896,843	9,227,442,923	4,627,544,280	4,965,101,123
Net Written Premium (\$)	5,082,795,170	5,809,534,390	6,621,694,744	7,284,044,838	7,138,767,329
Net Earned Premium (\$)	4,865,371,716	5,444,165,478	5,848,510,869	6,946,266,649	7,231,696,666
Net Claims incurred (\$)	2,831,046,663	3,254,759,197	4,131,253,067	3,601,949,963	3,770,187,683
Loss Ratio (%)	58.19%	59.78%	70.64%	51.85%	52.13%
Business Costs (\$)	1,322,683,053	1,434,521,590	1,595,878,710	1,853,498,793	1,919,855,205
Combined Ratio	85.37%	86.13%	97.92%	78.54%	78.68%
COMMERCIAL MATERIAL DAMAGE AND BUSINESS INTERRUPTION					
Gross Written Premium (\$)	1,094,182,585	1,242,954,983	1,456,547,970	1,597,818,765	1,426,858,869
Gross Claims Incurred (\$)	992,099,341	1,067,111,647	2,518,244,089	661,550,040	635,303,706
Net Written Premium (\$)	552,272,331	644,025,347	742,643,018	865,008,456	793,795,513
Net Earned Premium (\$)	533,104,980	607,565,944	650,334,584	840,597,014	831,859,128
Net Claims incurred (\$)	423,060,560	508,256,990	864,355,081	486,442,348	526,378,714
Loss Ratio (%)	79.36%	83.65%	132.91%	57.87%	63.28%
DOMESTIC BUILDINGS AND CONTENTS					
Gross Written Premium (\$)	2,044,629,204	2,276,845,877	2,738,084,551	3,160,737,078	3,225,361,286
Gross Claims Incurred (\$)	1,124,464,839	1,209,367,447	3,522,990,989	1,188,375,617	1,334,371,478
Net Written Premium (\$)	1,380,653,414	1,568,388,912	1,773,352,191	2,178,176,694	2,221,465,751
Net Earned Premium (\$)	1,331,973,257	1,461,454,449	1,532,273,524	2,019,346,257	2,223,715,959
Net Claims incurred (\$)	866,279,290	952,372,718	1,308,190,583	1,021,992,400	1,118,970,117
Loss Ratio (%)	65.04%	65.17%	85.38%	50.61%	50.32%

	2021	2022	2023	2024	2025
MOTOR COMMERCIAL AND PRIVATE					
Gross Written Premium (\$)	2,542,550,060	2,765,147,079	3,261,241,253	3,525,547,340	3,411,304,235
Gross Claims Incurred (\$)	1,686,946,594	1,981,336,076	2,493,585,814	2,184,718,507	2,253,143,331
Net Written Premium (\$)	2,006,194,643	2,228,924,766	2,663,106,111	2,881,236,109	2,767,010,990
Net Earned Premium (\$)	1,906,720,900	2,104,724,859	2,379,611,013	2,781,330,271	2,798,019,850
Net Claims incurred (\$)	1,261,689,484	1,516,095,989	1,764,487,519	1,731,146,490	1,762,769,153
Loss Ratio (%)	66.17%	72.03%	74.15%	62.24%	63.00%
MARINE HULL AND CARGO					
Gross Written Premium (\$)	148,119,453	171,330,985	179,018,491	178,659,162	203,753,116
Gross Claims Incurred (\$)	72,944,673	103,712,291	108,888,673	78,788,006	92,250,707
Net Written Premium (\$)	105,308,542	125,939,359	132,012,726	135,774,482	144,944,204
Net Earned Premium (\$)	105,265,176	123,816,266	121,759,214	132,945,961	139,586,994
Net Claims incurred (\$)	54,053,837	76,674,293	71,305,622	61,354,340	68,932,094
Loss Ratio (%)	51.35%	61.93%	58.56%	46.15%	49.38%
LIABILITY PROFESSIONAL & DEFAMATION, DIRECTORS & OFFICERS AND PUBLIC PRODUCT & OTHER					
Gross Written Premium (\$)	726,973,741	788,919,132	831,570,781	841,330,831	843,106,852
Gross Claims Incurred (\$)	290,474,574	273,137,823	372,979,201	331,444,760	420,867,825
Net Written Premium (\$)	469,373,667	514,238,996	549,169,964	552,535,750	543,903,944
Net Earned Premium (\$)	435,928,962	474,185,155	522,428,862	545,461,791	535,701,745
Net Claims incurred (\$)	178,827,534	136,386,872	172,197,748	208,111,619	222,242,307
Loss Ratio (%)	41.02%	28.76%	32.96%	38.15%	41.49%
EARTHQUAKE DOMESTIC, COMMERCIAL M.D., BUSINESS INTERRUPTION AND MARINE CARGO					
Gross Written Premium (\$)	839,780,164	961,844,861	1,128,449,787	1,219,840,263	1,125,989,373
Gross Claims Incurred (\$)	-33,134,447	89,521,159	28,135,669	7,005,339	74,712,597
Net Written Premium (\$)	447,884,711	497,623,278	523,396,262	545,841,272	509,307,538
Net Earned Premium (\$)	424,824,536	453,737,914	447,152,142	521,382,030	554,251,043
Net Claims incurred (\$)	4,049,643	6,999,944	-135,655,236	3,245,782	418,952
Loss Ratio (%)	0.95%	1.54%	-30.34%	0.62%	0.08%

	2021	2022	2023	2024	2025
OTHER PERSONAL ACCIDENT, TRAVEL, LIVESTOCK AND OTHER					
Gross Written Premium (\$)	133,069,518	243,577,520	339,304,970	265,018,236	310,812,804
Gross Claims Incurred (\$)	66,685,156	92,710,399	182,618,488	175,662,012	154,451,479
Net Written Premium (\$)	121,107,865	230,393,729	238,014,475	125,472,065	158,339,392
Net Earned Premium (\$)	127,553,914	218,680,890	194,951,533	105,203,324	148,561,950
Net Claims incurred (\$)	43,086,299	57,972,382	86,371,760	89,656,989	70,476,350
Loss Ratio (%)	33.78%	26.51%	44.30%	85.22%	47.44%

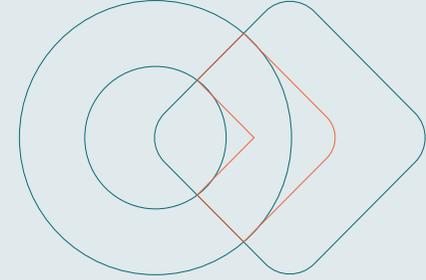
GROSS WRITTEN PREMIUMS OF BUSINESS CLASSES					
Commercial (\$)	1,094,182,585	1,242,954,983	1,456,547,970	1,597,818,765	1,426,858,869
Domestic (\$)	2,044,629,204	2,276,845,877	2,738,084,551	3,160,737,078	3,225,361,286
Motor (\$)	2,542,550,060	2,765,147,079	3,261,241,253	3,525,547,340	3,411,304,235
Marine (\$)	148,119,453	171,330,985	179,018,491	178,659,162	203,753,116
Liability (\$)	726,973,741	788,919,132	831,570,781	841,330,831	843,106,852
Earthquake (\$)	839,780,164	961,844,861	1,128,449,787	1,219,840,263	1,125,989,373
Other (\$)	133,069,518	243,577,520	339,304,970	265,018,236	310,812,804
Total (\$)	7,529,304,724	8,450,620,445	9,934,217,805	10,788,951,681	10,547,186,531

GROSS WRITTEN PREMIUMS OF BUSINESS CLASSES					
Commercial	14.53%	14.71%	14.66%	14.81%	13.53%
Domestic	27.16%	26.94%	27.56%	29.30%	30.58%
Motor	33.77%	32.72%	32.83%	32.68%	32.34%
Marine	1.97%	2.03%	1.80%	1.66%	1.93%
Liability	9.66%	9.34%	8.37%	7.80%	7.99%
Earthquake	11.15%	11.38%	11.36%	11.31%	10.68%
Other	1.77%	2.88%	3.42%	2.46%	2.95%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

INSURANCE CLAIMS REGISTER					
No of annual searches	551,563	660,000	814,485	1,268,909	1,186,712

- Notes**
- » **Gross Written Premium (GWP)** is the total amount of money an insurance company collects for insurance policies before subtracting reinsurance and commissions.
 - » **Gross Incurred Claims** represent the total value of claims that an insurance company has incurred in a specific period, before any deductions for reinsurance or other recoveries. This figure includes both claims that have been paid out and those that are still outstanding. It also includes an allowance for the internal claims handling costs required to settle these claims.
 - » **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.
 - » **Combined Ratio** is a metric used to assess an insurance company's profitability by calculating the sum of its incurred losses and expenses as a percentage of its earned premiums. Essentially, it shows how much the company pays out in claims and operational costs compared to the premiums it collects, with a ratio below 100% indicating an underwriting profit and above 100% signifying a loss.





Committees

STANDING COMMITTEES

Climate Change Committee	
Adam Carrigan	SwissRe
Alesha Keeler	QBE
Angela Situ	Hollard (Ando)
Bryce Davies	IAG
Cait Fisher	Guy Carp
Charles Erhart	KPMG
Craig Lough	MJW
Dylan Lee	Suncorp
Emily Davies	Tower
Hannah Seeman	MAS
Jessica Rodger	IAG
Margaret Cantwell	FMG
Mary Tyrell	AA Insurance
Mat Jensen	Ando
Meagan Schloeffel	IAG
Nic Warren	QBE
Oliver Pomfrett	Suncorp
Patrick Gainsford	Ando
Rebecca Samuel	Chubb
Scott Galloway	Lloyd's
Serena Blanch	QBE
Sheree Tibble	QBE
Simone Labady	Aioi
Tama Rawhiti	AIG
Yi You	IAG

Commercial Property Committee	
Brett Clark	AIG
Lance Clarke	IAG
Mikayla Dixon	Suncorp NZ
Leane Macleod	GenRe
Richard Rolston	QBE
Graeme Lynskey	Ando/Hollard
John Whitta	Tower Limited
Marcel Wratt	MAS
Nikki Quain	Chubb
Michael Koopmans	FMG
Rajendra Parikh	New India Assurance
Louise O'Reilly	Tokio Marine
Gavin Peart	Munich Re
Jimi Groom	Swiss Re
Ricardo Garzon	Zurich

Communications and Public Education Committee	
Colin Wright	FMG
Cara Mygind	IAG
Nicola Vallance	AIG
Amelia Macandrew	IAG
Campbell Hodgetts	Suncorp NZ
Elissa Downey	AA Insurance
Emily Davies	Tower
Katrina Jukic	Chubb
Sarah Spence	Ando
Kim Strudwick	QBE
Matt Harvey	MAS
Adrian Sweeney	Zurich

Fire & Emergency NZ Levy Focus Working Group	
Michael Dunning	Suncorp
Kathryn Pengelly	IAG
Heidi Woolford	Suncorp
Andrew Saunders	IAG
Richard Rolston	QBE
Blair Robertson	Ando
John McKelvie	Suncorp
John Whitta	Tower
Dan Hamilton	FMG
Mel Gorham / Katherine Wilson	IBANZ
Duane Duggan	Gallaghers
Duncan Heath	Marsh
Dave Walker	Suncorp
Jake Hewitt	Suncorp
Rebecca Samuel	Chubb

Finance Committee	
Jeremy Holmes	Melville Jesup Weaver
Dean McDougall	Suncorp NZ
Sean Harris	IAG
Linden Collett	FMG
Shenam Lata	New India Assurance
Doris Niyonsaba	Zurich
Melissa Christison	AIG
Katharina Wichmann	EY
Alesha Keeler	QBE
Chris Minto	AA Insurance
Shannon Dooley	Tower

Darrin Cornes	MAS
Matthew Judge	MAS
Sanhya Menon	Allianz
Dmitri Pitsikas	GenRe
Phoebe Gonzalez	KPMG
Sue Morrison	Chubb
Alana Burton	Hollard
Subhash Pillai	Provident Insurance

Legislation & Policy Committee*

Wael Althehaiby	Aioi Nissay Dowa Insurance
Scott Galloway	Lloyd's
Bhavisha Kevat	KPMG
Peter Keller	Gen Re
Roslynd Lee	Allianz
Anne Lindsay	AIG
Craig Lough	Melville Jessup Weaver
Nikki Lovett	Swiss Re
Adarsh Malhotra	New India Assurance
Stephen McDaid	Tower
Nick Mereu	MAS
Nicola Ngan	Suncorp
Louise O'Reilly	Tokio Marine Nichido
Altaaf Osman	Provident Insurance
Ginny Parsons	AA Insurance
Rebecca Samuel	Chubb
Andrew Saunders	IAG
Richard Shine	QBE
Kelley Tahitahi	Zurich
Tamara Vella	Hollard
Claire Wilde	FMG

*Formerly the Regulation Committee

Liability Committee

Heather Bailey	Vero Liability
Jeremy Batchelor	Ando
Tristan Cornish	FMG
Scott Galloway	Lloyd's
Leilani Isidro	AIG
Gene Lovelock	Chubb
Johanna Roman	Munich Re
Nicholas Murphy	Gen Re
Philip Murphy	QBE
Louise O'Reilly	Tokio Marine Nichido
David Sutcliffe	IAG
John Whitta	Tower

Marine Committee

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