



POLICY BRIEF

# Insurance and disaster recovery

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**Research indicates that high insurance coverage is essential for recovery after a disaster. While Aotearoa New Zealand is highly exposed to natural hazards, much of our residential property is currently well protected financially by our high levels of house insurance.**

This is the fourth in a series of briefs designed for policy analysts that bring together research on the most effective actions after a disaster. This brief focusses on insurance issues in Aotearoa New Zealand related to disaster recovery. It encapsulates research from a wide variety of sources, researchers, and organisations, detailing key findings and providing illustrative case studies. It also identifies where more research is needed. Outside the scope of this policy brief are commercial and agricultural insurance and managed retreat.

## Possible actions

### Planning and consenting

- **Rebuild policies.** Examine the policy drivers for building back better rather than replacing like for like, especially under Aotearoa's preferred cash settlement regime. This would also include verification and visibility on whether housing has been repaired or rebuilt and the structural integrity and consenting levels involved.
- **Planning regulations.** Bring independent insurance assessors into consenting processes to advise on whether long-term insurability issues may affect land being zoned or consented for residential development.

### Disaster and insurance information

- **Insurance information.** There is currently no systemic way to uncover and report insurance retreat or to understand the demographics of insurance uptake.
- **Contents insurance.** Research is needed to better understand the difference between contents and house insurance for renters and owners and the impact on families and whānau.

### Cultural insurance

Bring Te Puni Kokiri into the conversation to ensure insurance policies are appropriate for whenua Māori – including examining 1) how to insure whenua Māori and marae appropriately, 2) how to protect taonga, 3) settlement processes and time frames for insurance of marae and whenua Māori.



## Insurance retreat planning

- Examine the policy questions involved in an extended public disaster insurance scheme or the introduction of a private-public-partnership to cover properties experiencing insurance retreat.
- Look into introducing a risk reduction fund at central government level to enable funding for risk mitigation action and property buyouts.

## Risk in Aotearoa New Zealand

Insurance does not reduce risk. Instead, it allows the insured party to transfer some of its risk to the insurer through a financial contract which compensates the insurer for the receipt of the transferred risk. Insurance spreads the costs of major disasters across a nation and internationally via reinsurance.

While Aotearoa is exposed to seismic and weather risk, our prosperity, stringent construction standards, and high rate of insurance coverage reduce our financial exposure to disasters, especially compared to our South Pacific neighbours.

Climate change, however, is causing an upheaval across the insurance industry. Some risks are becoming too high for insurers to be willing to offer coverage. When insurers 'retreat' from providing residential property and contents insurance, it may fall to government to intervene. For more on this issue see the 'Future needs' section.

Around 400,000 residential buildings are in a flood zone in Aotearoa, and half of our exports are produced by climate-exposed sectors. Aotearoa has experienced more than 150 severe weather events and natural hazard events since the Insurance Council of New Zealand (ICNZ) began keeping records in 1968. From 2002 to 2018, annual weather-related private insurance pay-outs averaged \$123 million, climbing to \$615 million from 2019 to 2022, and rising again to \$3.8 billion in 2023. These figures do not include amounts paid out by the Natural Hazards Commission (NHC) Toka Tū Ake.

Recent seismic disasters include the Canterbury earthquakes, where the total for private insurance paid out <sup>1</sup> was \$22.9 billion, and the Kaikōura earthquake where \$2.8 billion was paid out. Again, these figures do not include amounts paid out by NHC Toka Tū Ake.



Above: Cyclone Gabrielle Hawke's Bay damage. Credit: GNS Science

## Aotearoa New Zealand's insurance system

Obtaining and retaining a mortgage in Aotearoa requires adequate residential property insurance through private insurers. If insurance cover is unavailable, a property will have lower market value, and it may be difficult or impossible to sell the property. This will affect not just the property owner but the holder of any mortgage on the property, and possibly nearby residences.

Aotearoa's house insurance sector is unique compared to other countries:

- The government plays a major role in the provision of some natural disaster insurance through NHC Toka Tū Ake. This cover is only activated if homeowners have private insurance.
- Natural hazard insurance take-up is unusually high (estimated at 90-95 percent), because it is automatically attached to fire insurance.
- The insurance industry offers all-perils coverage in house insurance, including major natural hazards (e.g. earthquakes and floods), which are often excluded in other countries. NHC Toka Tū Ake covers land damage, which is unique internationally.
- The local insurance market is dominated by three companies operating under a variety of brands.

Any loss of insurance is particularly acute for residential property owners in Aotearoa because cover from NHC Toka Tū Ake is generally unavailable to anyone without household insurance (specifically fire insurance).

### The claims process

Four key elements enable positive residential recovery experiences and outcomes.<sup>2</sup>

- Access to information on the recovery process is available, accessible, and known to all claimants.
- Claimants have a sense of control, choice, and autonomy through the repair or rebuild process.
- Insurance processes provide full and comprehensive assessment of damage.
- Processes ensure the quality and completion of repair work (or identification of poor repairs, or non-repaired damage).

### Canterbury earthquake sequence cost, compared to Japan and California public insurance schemes

Overall, the aggregate payments for the then-named Earthquake Commission as a result of the 2010-2011 earthquakes was US\$6.2 billion. If a similar-sized disaster had occurred in Japan and California, homeowners would have received around US\$1.6 billion and US\$0.7 billion, respectively, from the public earthquake insurance programmes in those jurisdictions. Payments by commercial insurance could not be estimated, but they too would have been much smaller.<sup>3</sup>



## Claims process post-Kaikōura earthquake and 2023 severe weather

Up to 45 percent of those who claimed for property damage after the Kaikōura earthquake believed the repair scope (assessed through a non-invasive approach) of their initial insurance claim did not cover all earthquake damage. Just over half of those were unaware they could re-open their claim.

After the 2023 North Island severe weather events, Consumer NZ found that nearly half of those who put in insurance claims were dissatisfied with the information provided during the claims process.

### Cash settlement

Cash settlements typically provide for faster settlements and can be easily adjusted where missing or inaccurate damage or costs are identified. Insurers tend to prefer cash settlement as this is faster and less complex to manage. Research has shown little difference between cash settlement and insurance-managed repairs in generating local economic recovery.<sup>4</sup> However, cash settlements do lead to a decrease in house prices.<sup>5</sup> NHC Toka Tū Ake and private insurers tend to prefer cash settlement for resolving residential insurance.

Cash settlement can lead to cost inflation, limited and inequitable access to building professionals and materials, failure to follow consenting processes, and settlement money not being used. These factors may result in reduced housing quality, leaving communities vulnerable to future hazards.

### Preference for cash settlement post-Kaikōura earthquake

Most claimants preferred managing their own repairs through cash settlement, although 30 percent would have preferred a third party manage their repairs. Around 9 percent of those surveyed chose not to complete repairs, mostly for financial reasons or lack of access to tradespeople. Some claimants decided to sell their property unrepaired as the process was too challenging and/or they lacked confidence in, or energy for, the repair or rebuild.

*Right: Bluff Station building damaged and off its foundations, Kekerengu, after Kaikōura Earthquake 2016.  
Credit: Julian Thomson, GNS Science / EQC.*



## Available data

NHC Toka Tū Ake insures every residential property that private insurers will sell fire insurance to. The information provided by private insurers to NHC Toka Tū Ake details how many houses are insured and the addresses of those houses. However, there is no data on who is not insured and who has previously been insured but is no longer. This means it is impossible to cross reference address data with StatsNZ demographic data.

This means:

- There is no government oversight of where insurers are no longer providing new policies or where they are refusing to renew existing policies.
- There is a lack of information about the types of people who are insured and the types of insurance they purchase.

## System regressivity

Key in arguments about the best type of insurance is regressivity. Regressivity applies when something, through its structure, places a higher burden on those with fewer resources. An example is the capped levy of \$480 per year for NHC Toka Tū Ake coverage, where it is largely wealthy homeowners who would pay more without a cap. Regressive factors relevant to insurance include:

- **Affordability** – people with greater financial resources can both afford to purchase house insurance and move out of harm's way. However, those with few financial resources are more likely to be highly mortgaged or renters and to struggle to pay for contents insurance.
- **Accessing insurance post-disaster** – those with more education find it easier to navigate the insurance system and successfully claim for higher damages.<sup>6</sup>
- **Rented properties** are slower to be settled and fixed.
- **Skills** – those without construction and building experience often struggle to understand and project manage repairing and rebuilding their house well and cost-effectively.<sup>7</sup>

The uptake of residential property insurance is much lower than the average in poorer cities, towns and communities, such as Gisborne, Tolaga Bay, Tokomaru Bay and Wairoa, where many households lack contents insurance and/or are underinsured.<sup>8</sup> These communities are already highly exposed to extreme weather.



## Rental properties

A 2019 survey of more than 20,000 people showed an average of 48 percent of New Zealanders had house insurance.<sup>9</sup> This contrasts with research stating that between 90-95 percent of houses in Aotearoa are insured. It is likely that the difference arises due to the number of rental properties insured by their owner rather than the resident.

## Racial inequity

The variety of land 'ownership' models within Te Ao Māori means it is not always possible to find an 'owner' to insure a property.

Compared to the 48 percent average, only 32 percent of Māori had house insurance. By comparison, 53 percent of European and Chinese people had house insurance. Half as many Pasifika participants had 'general insurance'<sup>10</sup> compared to non-Pasifika participants.<sup>11</sup>

A reason for the low uptake among Māori and Pasifika people could be the cultural imperative of manaakitanga. Similar values exist across the Pacific where self-reliance is not based on the individual, but rather on kinship ties. These communities tend to rely on 'self-insurance' where those affected by a disaster are financially supported by whānau, aiga, hapū or church group rather than insurance payouts.

## Contents insurance

An average of 55 percent of New Zealanders have contents insurance. In comparison, only 40 percent of Māori have contents insurance.<sup>12</sup>

Contents insurance is taken out by property owners and renters. While the values insured for contents are usually much smaller than for dwellings, they can constitute a significant share of renters' wealth. Renters are also less likely to have contents insurance than homeowners. The social consequences of any contents insurance retreat is likely to be high. There is no research available that focuses on contents insurance.

## Contents insurance in Cyclone Gabrielle

As at 1 March 2024, according to ICNZ, there were 26,462 residential property insurance claims for damage occurred during Cyclone Gabrielle, with a value of more than \$700 billion. However, there were only 11,724 claims for contents insurance, with a value of \$125 million. Researchers conjecture that the difference in the number of claims could be due to lack of contents insurance for rental properties.

## Marae and cultural insurance

Marae complexes are not included in NHC Toka Tū Ake coverage, which covers only residential buildings. Where they are insured, marae are usually covered under commercial schemes. This increases the price of insurance for the buildings and does not allow for specialist cultural needs, such as insuring irreplaceable taonga. One researcher mentioned that it is only wealthier hapū that can afford insurance for their marae, while others can barely afford to get basic repairs done.

Collective insurance programmes are also offered by iwi for hapū assets by Te Runanganui o Ngāti Porou (NgātiInsure), and Raukawa Charitable Trust.<sup>13</sup> Te Rarawa subsidises its hapū marae insurance bills.

One researcher stated that insurance claims for marae and whenua Māori were often assessed by non-expert evaluators, resulting in large discrepancies in flood claims settlements. The time between claim and settlement is also noticeably longer for whenua Māori land for both private insurance and local government land zoning issues.<sup>14</sup>

The issues affecting marae also affect other kinds of cultural and community buildings such as churches.

### Insuring marae

In 2018, the local branch of global insurance brokerage Willis Towers Watson instituted a practice specifically dedicated to securing insurance protection for marae in the Tainui region. This uses a commercial group insurance scheme where Tainui Group Holdings pays the insurance for all the marae in the iwi. 32 marae joined the scheme within its first year, and by the end of that year, almost all the 63 marae in the region had come on board.<sup>15</sup>

## Avoiding future risk

Changes to the building code should ensure building quality post-disaster. However, there are issues with relying on consenting to police this code. Many claimants chose to use friends or family rather than professionals to repair or rebuild their properties post-disaster. These repairs are often not consented.

### Issues with rebuilding post Kaikōura earthquake

The Kaikōura earthquake resulted in a total of 19,204 claims for damage to residential dwellings to NHC Toka Tū Ake. Up to 15 percent of all insured properties affected may have gone unrepaired. For those that did undertake repairs, approximately 42 percent opted to undertake work themselves or use friends and family. For claims of over \$100,000 (likely to include structural repairs), claims and consent data shows that the majority (between 72-81 percent) did not obtain a consent. The quality of these funded repairs is uncertain.





Without input from insurers into the planning process for new builds (particularly large buildings or new developments) there is no certainty that such buildings or developments will be insurable against future risk. Researchers spoke of apartment buildings repaired or improved after the Kaikōura earthquake to comply with all building code requirements, but were considered uninsurable by industry.

## Swiss insurance

In Switzerland if you want permission to build, you need insurance for the new building or development. The Swiss equivalent of NHC Toka Tū Ake for a particular province examines each new building for risk. It can insist on prevention measures. It also finances improvements to properties subjected to heavy or recurrent losses.

## Cost

In the last 30 years the relative disaster loss burden compared to global GDP has doubled.<sup>16</sup> Insurance cover for catastrophic events is more price sensitive than for insurance for non-catastrophic events.<sup>17</sup> Insurance costs in Aotearoa have risen sharply since the Christchurch earthquake. The increase is compounded by many other factors including climate change increasing the frequency and severity of weather-related emergencies.

An online survey conducted by Consumer NZ in October 2023 found that house and contents insurance rose over the previous year by 28 percent for a large house in Auckland, and by 26 percent for a standard house. The levies charged by NHC Toka Tū Ake also increased in 2022, rising from a maximum charge of \$300 to \$480 per annum as the coverage doubled from \$150,000 to \$300,000.

The average cost of house insurance in Wellington in late 2023 was around \$4,000 in Wellington, compared to about \$2,000 in Auckland (largely due to seismic risk).

Property rates charged by local government are also rising rapidly across the country.

It is unknown how house insurance premiums are changing in areas designated as flood prone.

## Reinsurance cost

The Natural Hazards Commission Toka Tū Ake spends around 40 percent of its annual levy income of about \$1 billion on reinsurance. During 2023–24, it had \$8.2 billion of reinsurance cover, with an excess of over \$2 billion.<sup>18</sup> Reinsurance prices in Europe and the US increased by 30–50 per cent in early 2023 as the international market sought to rebalance following significant and protracted insurance losses.<sup>19</sup> Researchers were divided on whether reinsurance retreat was an issue for Aotearoa.

## Future needs

Researchers were united in their opinion that insurance retreat was inevitable.<sup>20</sup> Without a change to the insurance system, at some point, the housing market on which our economy is based is likely to suffer substantial losses and the government will face high costs in supporting those affected by disasters.

### Insurance retreat

If insurers price the risk on a property-to-risk basis, the premium would be so high that the premium will become unaffordable. If house insurance is unavailable, it is likely that content insurance will also be unavailable.

Climate change is likely to increase the severity of floods, landslides, droughts, and wildfires around Aotearoa. Modelling predicts that 99 percent of properties within 1 percent AEP (the annual return interval of a significant event being 100 years) coastal inundations zones can expect at least partial insurance retreat within a decade (with less than 10 cm of sea level rise). Partial retreat is estimated to happen before the end of this decade in Wellington and Christchurch. Dunedin and Auckland will see similar partial insurance retreats shortly after 2030. Full insurance retreat is likely within 20–25 years, with timing dependent on the property's elevation and distance from the coast and on the tidal range in each location.<sup>21</sup>

As mentioned above, Aotearoa has no requirements for insurers to provide information about where they provide residential property insurance.

### Public disaster insurance

Without a high level of insurance, government expenditure following a disaster is likely to have a considerable impact on Treasury coffers. This creates a strong incentive to develop an alternative system for loss compensation. NHC Toka Tū Ake was founded after the 1942 Wairarapa Earthquake. All countries that provide affordable and accessible cover for households at high risk of flooding have some form of government involvement.<sup>22</sup>

Instituting a public disaster insurance scheme or a private-public-partnership to cover properties that are 'uninsurable' by private insurers is a thorny policy question that needs addressing immediately if Aotearoa is to mitigate existing inequities while creating a financially viable scheme.

Considerations involved in setting up a public disaster insurance scheme include: risk assessment, pricing premiums, moral hazard and adverse selection, decision-making structure, financial sustainability, equity and accessibility, adaptability, social licence, crisis response, recovery planning, and continuous improvement.<sup>23</sup>



## Recovery inequities

Effective disaster recovery requires consideration of how socio-economic inequalities create vulnerabilities prior to a disaster. These inequalities are likely to be magnified post-disaster through entrenched structural differences in access to resources. The recovery of lower-income and/or minority communities is often slower and less complete or successful. Research has shown that lower-income households are less likely to be insured or receive lower compensation from their insurer.

### Rental housing costs at the intersection of insurance

In Hawke's Bay after Cyclone Gabrielle, the already high cost of rental housing soared due to the loss of hundreds of houses to silt damage. For those still paying mortgages on flooded homes, the financial implications were massive. Some burned through their insurance payouts—or entire savings—paying rent.<sup>24</sup> A similar thing occurred in Christchurch after the Canterbury earthquakes.

### Encouraging behavioural change

People should be discouraged from building in, moving into, and living in places where disasters are likely to increase in frequency. Offering public insurance (or providing subsidies) for homes that face insurance retreat will encourage people to remain in harm's way and mean development in hazardous locations will continue. Incentives to mitigate risks are vital.

Even with good information, people often make poor decisions under different types of uncertainty: they overreact to small threats, easily forget previously observed loss, and exhibit optimism bias when risks are high. They often discount future events heavily and do not plan well for them.

Cultural or emotional attachment to where you live can outweigh the risk and the reduced property value in the long term. This is particularly important for mana whenua. Due to colonisation, land-titling practice and economic disparity, mana whenua are unlikely to want to, or be able to, respond quickly to high insurance price signals by relocating assets. However, this was also the case in Haumoana, Hawke's Bay, where vulnerable residents were offered buyouts in the 1970s, and most refused.<sup>25</sup>

### Liquefaction discounts post-Christchurch earthquakes

Liquefaction was a major contributor to houses being declared unliveable and certain suburbs being red-zoned after the 2010-2011 Christchurch earthquakes. Prior to this the potential for liquefaction was not something most New Zealanders considered when buying a property. For several years, houses shown on the LIM to be prone to liquefaction sold for less than comparable houses with no liquefaction potential. The 'liquefaction risk discount' largely dissipated within four years.

## Statutory bodies

### NHC Toka Tū Ake

The Natural Hazards Insurance Act 2023 (NHI Act) governs NHC Toka Tū Ake. The organisation's primary objective is to reduce the impact of natural hazards on people, property and the community. NHC Toka Tū Ake:

- facilitates research and education, and contribute to the sharing of information, knowledge and expertise on natural hazard risks, impacts and resilience
- collects the levy for the insurance provided under the NHI Act, and manages the Natural Hazard Fund, including by investing in the Fund in accordance with the NHI Act; arranges reinsurance or other risk transfer products in respect of all or part of NHCover
- administers NHCover when claims arise.

NHCover is funded by levies, reinsurance and a Crown guarantee.

### NZCRS

The New Zealand Claims Resolution Service (NZCRS) was established in 2023 as a national service to provide independent support to homeowners to resolve residential insurance issues resulting from natural hazard events. The Minister of Commerce and Consumer Affairs has ministerial responsibility, and it is hosted and operated by MBIE.

In the event of a major disaster, the NZCRS may establish local homeowner advisory and wellbeing advisory groups, with involvement from homeowner and community representatives. Local homeowner advisory groups provide information and advice on local issues and provide a channel for outreach to the affected community whilst also ensuring grass roots issues are escalated to those that can help.





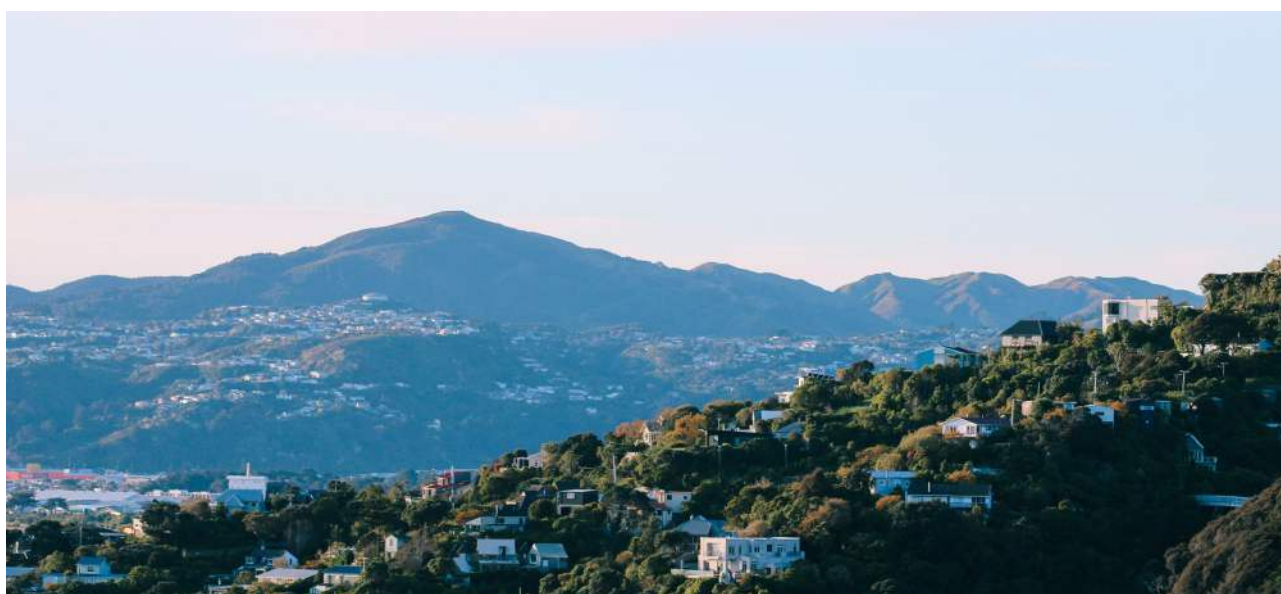
## Areas for more work

Further research is needed in the following areas:

- An examination of the role of managed repair for efficient recovery in large-scale disasters.
- How housing quality and structural integrity can be restored or improved following future disasters.
- The amount of Māori land represented in vulnerable locations.
- How cultural assets and marae can be affordably and appropriately insured.
- Pasifika people and insurance. Anecdotally, Pasifika tithing to churches is seen as property and contents insurance by community members, while commercial insurance is saved for life insurance and funeral costs.
- The implications of insurance retreat on house prices and marginalised communities.
- The impact of disasters on contents insurance claims - while the values insured for contents are much lower than residential insurance, they can constitute a very significant share of renters' wealth.

## Conclusion

Since the Canterbury earthquakes there has been a wide range of research studying the impact of disasters. This series of briefings is designed to compile this research into concise, policy-focused findings with a practical application for recovery post-disaster.



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## Contact us

### Resilience to Nature's Challenges

*Kia manawaroa – Ngā Ākina o Te Ao Tūroa*

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