



A year on

Auckland Anniversary weekend floods and Cyclone Gabrielle

Auckland Anniversary weekend floods

27 January, 2023

5,734

Claims overall

\$174m

Event cost¹

90%

Claims now settled²

Cyclone Gabrielle

11-17 February, 2023

3,669

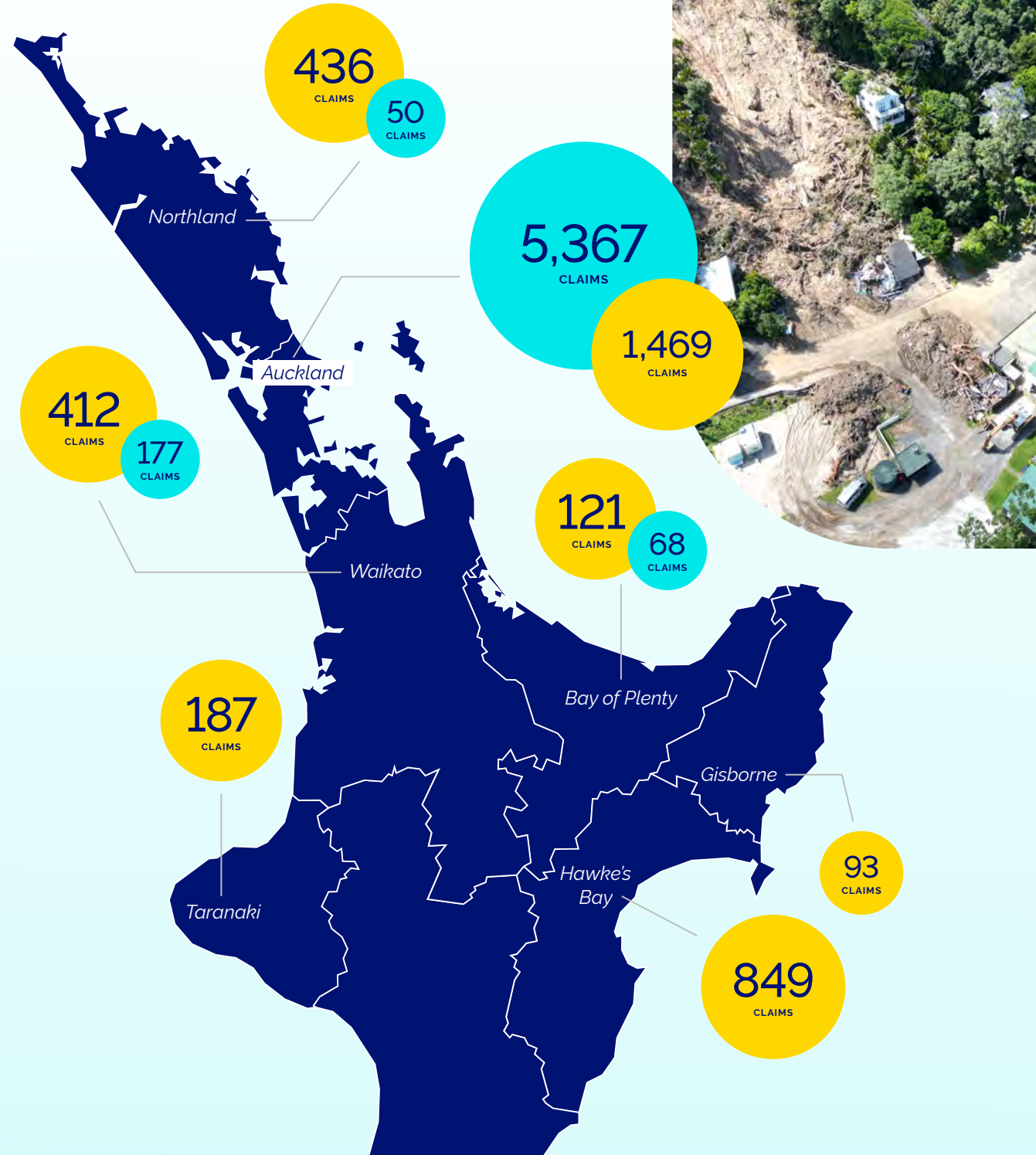
Claims overall

\$52m

Event cost¹

91%

Claims now settled²



● Floods ● Cyclone

Note 1: Event costs are gross estimates as at 30 September 2023

Note 2: As at 24 January 2024

A year on

Auckland Anniversary weekend floods and Cyclone Gabrielle



“As the events unfolded, we scaled up to deliver our most significant event response in a decade. I'm proud of our teams who worked as quickly as possible to settle extraordinary claims volumes. We learn from every large event and will continue to improve our claims service for our customers.”

STEVE WILSON, TOWER CHIEF CLAIMS OFFICER



CLAIMS SNAPSHOT

9,403 **91%**

Claims overall

Claims now settled for both events¹



5,763

House claims



1,051

Motor claims



2,348

Contents claims

SCALE OF EVENTS

267%

Increase in large event claims in FY23 vs FY22²

5

Year's worth of large loss claims in just over a fortnight from both events

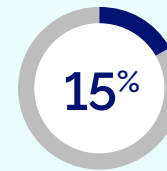
SUPPORTING OUR CUSTOMERS

317k

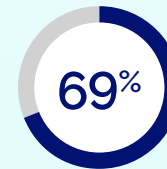
Texts sent to customers within two hours of weather event beginning on January 27, 2023

975k

Emails with claims, safety and cleanup advice sent to customers in the month following both events



of House claims from the Auckland Anniversary Weekend floods were fast-tracked for repair without assessment



Claims from both events were lodged online, vs 59% overall online claims lodgement at Tower in FY23

OUR RESPONSE

48

The number of people in Tower's dedicated event response team, excluding third parties (eg. contractors and sub-contractors)

3

Teams in three locations working together for Tower's event response: Auckland, Rotorua and Fiji

50

Additional assessors flown in from around NZ and Australia to reach customers as soon as possible



In temporary accommodation costs paid to support more than 360 families

\$4.1m

324



Families supported with food spoilage payments in the aftermath of both events

Note 1: As at 24 January 2024

Note 2: Increase based on all large weather events in FY22 vs FY23



A year on

Auckland Anniversary weekend floods and Cyclone Gabrielle



“The Auckland Anniversary weekend flooding, closely followed by Cyclone Gabrielle, were the most impactful weather events our generation has known.

The impact on our customers was significant with more than 9,400 claims. As of 24 January, Tower had settled 91% of claims for these events. For the most part, the remaining customer claims are the most complex – some have an Earthquake Commission (EQC) element, while others may also be impacted by various Council buy-out schemes.

We have good people at Tower and they are driven to do what's right for our customers. I'm incredibly proud of the way our business responded to these events. That being said, I know we haven't always got things right. As a team, we are continuously learning and improving our processes, whether it's customer service – ensuring we contact all customers in a timely manner, our digital offering or, how we structure insurance in the future.

Key to this is ensuring insurance remains affordable and accessible.

To protect Kiwis now and in the future, as a country we must lay down longer term plans to address infrastructure gaps and reduce the risks of climate change. That starts with more collaboration between business, central government, and councils to share data and ideas to accelerate this.

Other tools like Tower's risk-based pricing model and risk ratings for flood and earthquake help to inform our communities so they're more aware of the risks they and their homes face.

Overall, the events of 2023 are a reminder of the importance insurance plays in our economic, community and personal resilience. I'm incredibly proud of the effort our teams put in this year and we're continuing to work as hard as possible to help our customers and communities recover.”

BLAIR TURNBULL, CEO