

Vero Market Landscape Overview

NOVEMBER 2024



Sustainability



We're excited to announce that we've completed and lodged our very **first Climate-Related Disclosure for Vero!**

The purpose behind this disclosure document goes beyond compliance and regulatory requirements; it encourages us to think about risks and opportunities that climate change presents for our business and how we can proactively respond to these challenges. This work is vital and sits at the heart of our purpose which is "Building futures and protecting what matters."

Over the past year, we've made progress by integrating climate change into our business.

We've also been hard at work to reduce our Scope 1 and Scope 2 emissions since our baseline year of 2020!



Scope 1: Fleet fuel petrol, fleet fuel diesel, Natural Gas



Scope 2: Purchased electricity (location based)

Adaptation Framework reference group



Work continues for CEO Jimmy Higgins on as part of the Adaptation Framework reference group, where we continue to advocate and support providing certainty for Kiwi's on the way that natural hazards will be managed.

Climate change is making severe weather events more frequent and more intense. During the 10 month period from July 2022 to May 2023, Vero's top 5 weather events cost over \$662 million*, with two of Aotearoa | New Zealand's costliest natural disasters contributing to this total (2023 Auckland Anniversary weekend storm and Cyclone Gabrielle).

Once set, the adaptation framework will set out the Government's approach to sharing the cost of adapting to climate change, and will help communities and businesses know what investment will happen in their area, and what support will be available to help with recovery from events such as floods and landslides. It will also cover proactive choices to protect from foreseeable risks, and long-term recovery after a severe weather event happens.

We're proud to be recognised as leaders in this area for the industry, and will continue to advocate for positive change.

*Vero internal data source 1 July 2022 to 30 June 2023

Government



General Insurance Round Table

In late October, we hosted a general insurance regulation round table, including members of the Insurance Council of New Zealand Te Kāhui Inihua o Aotearoa (ICNZ) and the Ministry for Regulation.

The session provided helpful insight on the current insurance landscape, how to best engage with the ministry, how to progress work on improving the existing system and drive high quality regulation in the future.

Chief Executive and Secretary for Regulation Gráinne Moss said at the event, "As one of the smallest government departments, we can't identify or fix everything singlehandedly. We can help by engaging, and then support various industries to work collectively amongst themselves to identify their biggest regulatory issues. That's when we can help prioritise and provide advice on possible interventions, with a shared focus on improving the lives of all New Zealanders."

We're proud to be leading engagement in this area as part of our wider advocacy activities and we look forward to continuing to promote best outcomes for partners and customers.



We're in the business of keeping Kiwi's safe and sound.

Last year, we were proud to pay out over \$690 million* in claims, with our 5-year claim acceptance rate sitting over 97%**

Whether flood, fire or fudged parking, Vero's here to help customers and protect what matters most.

*Vero internal source, 1 Jul 2023 – 30 June 2024, excl GST
**Vero internal source, 1 July 2019 – 30 June 2024

[Make a claim](#)



Going forward, climate reporting will be an annual process. In future years we'll focus on deepening our understanding of climate risks and opportunities, developing our ability to measure Scope 3 (indirect emissions) including across our broader value chain, and continuing to integrate climate considerations into our business practices, including business plans, portfolios and pricing.



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vero

ANZIIF Finalists announced



Vero represented in two finalist categories for upcoming 2024 ANZIIF awards

For 12 years, the New Zealand Insurance Industry Awards has celebrated the outstanding achievements of businesses and people within the insurance industry.

Hosted by the Australian and New Zealand Institute of Insurance and Finance (ANZIIF) the awards aim to "illuminate and inspire the best our industry has to offer" and this year we're thrilled to announce that both Vero, and EM Business Property – Nick Meister have made it through the rigorous judging process and have been selected as finalists!

Vero is shortlisted for General Insurance Company of the Year, and Nick Meister is nominated for Young Insurance Professional of the Year. The winners will be announced at the ANZIIF awards ceremony on Thursday 21st November.



Spirit to Cure
Curing cancer. Changing lives.

SUNCORP

Join us in our mission to help cure cancer and save lives. We are proudly in a charity partnership with Leukaemia & Blood Cancer NZ and Cancer Research Trust to bring another year of Spirit to Cure events.



We've had our first two successful events in Ōtautahi | Christchurch, and Te Whanganui-a-Tara | Wellington, with Tamaki Makaurau coming up on 22nd November at the iconic Eden Park.

We're over 75% of the way to our ambitious fundraising goal and you can contribute by visiting the website and getting behind your local Vero contact!

The Ōtautahi | Christchurch event saw over 150 participants taking to the Port Hills, where Te Whanganui-a-Tara | Wellington allowed participants to partake in either a 2.8km or 5.5km walk around a new location for us, Zealandia Te Māra a Tāne.

Remaining event
Tāmaki Makaurau | Auckland
22 November
Eden Park Stadium
(5000 steps)

Customers Experiencing Vulnerability | Affordability



As we head into the holiday season, we understand that the pressures of the upcoming holiday season may cause emotional and financial stress for many.

Although inflationary pressures have eased this quarter and now sit at 2.2%*, other pressures such as increased local authority rates continue to place pressure on households.

As a reminder, when reviewing insurance policies with customers, a few ways that could help customers manage premiums include the following:

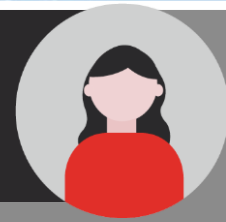
- **Selecting a higher excess** could potentially reduce premiums.
- **If available, explore flexible payment options** such as fortnightly, monthly or annual instalment.
- **Review optional benefits**, in case circumstances have changed and cover is no longer needed.

If a customer is still experiencing vulnerability, whether it be financial or circumstantial, we have [tools available on Over and Above](#) that can assist with challenging conversations.

Reach out to your Vero Relationship Manager or email customeradvocatenz@suncorp.co.nz if you have any questions.

*Source: Stats NZ: [Annual inflation at 2.2 percent \(Year on Year, September 2023 – September 2024\)](#) | Stats NZ

Salesforce | Customer Service



On 5th November 2024, Salesforce was rolled out across our Customer Operations team as our chosen Service CRM.

EM Consumer Sales & Service – Nic Dorward says, "This is the first milestone in transitioning our teams to new ways of working, leveraging modern cloud technology solutions to deliver better experiences for our people and our customers."

Initially Salesforce will be used for workflow management, replacing the multitude of shared email inboxes that ~90 consultants work from presently. By this end of 2024, policy transactions will begin to be enabled within the platform, reducing the number of screens that consultants need to interact with from 19, down to eventually just one.

This new way of working will also be deployed wider across the business into Policy Operations, and will truly enable an end-to-end way of working, and we acknowledge and thank everyone involved in bringing this capability to life.



Vero Rural's new newsletter launch



We're excited to launch "Herd It Here First," our inaugural newsletter designed specifically for Vero Rural Brokers.

Each issue includes the most recent updates, product highlights, profile pieces, and more. We'll be releasing multiple newsletters over the next six months.

We're thrilled to offer our Vero Rural Brokers and their clients Vero's Connected Care service at no additional cost. Vero Connected Care gives access to a network of expert medical professionals, mental health specialists and wellbeing consultants.

We sat down with Sonya Whitney, the Executive Manager of Segments. Sonya told us about how she ended up working in insurance and why she is passionate about rural insurance.

We reflect on Suncorp New Zealand and Morgan Project Services' effort to raise awareness for men's health issues by growing moustaches last November.

If you'd like to receive this newsletter, click [here](#) to join the mailing list.

