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Financial Markets Authority Te Mana Tātai Hokohoko

Jane Brown | Risk and Resilience Summit



Weather events claims insights report

Summary of recommendations



7

Insurers



5

Brokers



3

Dispute
Resolution
Schemes

Communication

Insurers should provide claimants with a clear understanding of the claim lifecycle and outline the roles and responsibilities of third-party providers involved in their claim.

Project management and oversight

Insurers should have adequate oversight of all third parties involved in a claim. Insurers should continue to provide delegated claims authorities to intermediaries within managed parameters.

Consumers in vulnerable circumstances

Insurers should continue to improve processes for the identification and treatment of consumers in vulnerable circumstances so they are not disadvantaged during severe events.

Resourcing of claims handling

Insurers should prioritise technological uplift to reduce administrative burden and facilitate the allocation of trained staff into both event and business as usual claims.

Complaints handling

Insurers should continue to develop their processes for dealing with dissatisfaction and complaints. There should be clear pathways for consumers to raise concerns and ask questions during severe events.

Business continuity planning

Insurers should prioritise tailoring their business continuity plans to manage major events and incorporate annual scenario testing.

Focus Areas & Recommendations



Communications



Project
management &
oversight



Vulnerable
customers



Resourcing



Complaints
handling



Business
continuity plans
(BCPs)

Regulatory update



FINANCIAL MARKETS AUTHORITY
TE MANA TĀTAI HOKOHOKO

CoFi



The licensing and exemption process



Financial Conduct Programme insights report



Regulatory returns



The plan for monitoring under CoFi

You should get the financial products and services you need throughout your life, when you need them.

If you think you are being treated unfairly, **do you know what to do?**

Contracts of Insurance Act – Key Changes

Disclosure

Unfair contract terms

**Reasonable timeframe to
settle claims**

**Regulation-making powers on
the use of genetic testing**

Clear communication





Financial Conduct Report

Financial Conduct Report



Insurers

The insurance sector supports consumers and businesses to protect themselves from risks and manage impacts on their lives and livelihoods caused by big, likely unforeseen, events such as ill health, death, accidents, and natural disasters. The majority of New Zealanders interact with the insurance industry, with 86% of New Zealanders owning at least one insurance product.

Key Priorities:

- Proactive product reviews for existing products.
- Communication with consumers on product and service offerings.



Key takeaways for boards, CEOs and senior executives

- + How are you ensuring the ongoing suitability of services and products for consumers?
 - + How are you ensuring communications to consumers are timely, clear, concise, and effective?
 - + How are you raising consumer awareness of complaints options and making these accessible?
 - + How are you investing in the necessary technology uplift (and associated system and process improvements) to mitigate operational and conduct risks?
- With reference to the cross-sector chapter:
- + How are you identifying and remediating issues, resolving root causes and self-reporting these issues?

Questions?

