

Canterbury earthquakes 2010/11: monitoring claims patterns

NZSA Sessional Meeting

25 February 2014

Source: RBNZ

Data to 31-Dec-13

Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 2

Paid as % Ultimate Incurred Claims (Dec-13 estimate)

All Canterbury earthquakes 2010/11, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	64%	53%	82%
30-Nov-13	62%	49%	78%
31-Oct-13	60%	48%	77%
30-Sep-13	57%	47%	72%
31-Aug-13	57%	46%	70%
31-Jul-13	56%	44%	69%
30-Jun-13	56%	43%	68%
31-May-13	54%	42%	67%
30-Apr-13	50%	41%	65%
31-Mar-13	48%	39%	65%
28-Feb-13	47%	37%	63%
31-Jan-13	46%	36%	63%
31-Dec-12	45%	35%	61%
30-Nov-12	42%	33%	54%
31-Oct-12	39%	30%	53%
30-Sep-12	37%	28%	47%
31-Aug-12	36%	24%	46%
31-Jul-12	35%	23%	44%
30-Jun-12	32%	21%	43%
31-May-12	31%	19%	43%
30-Apr-12	28%	17%	41%
31-Mar-12	24%	14%	33%
29-Feb-12	22%	13%	31%
31-Jan-12	20%	12%	29%
31-Dec-11	18%	10%	27%
30-Nov-11	15%	8%	25%
31-Oct-11	13%	8%	20%
30-Sep-11	11%	6%	16%
31-Aug-11	9%	4%	13%
31-Jul-11	6%	4%	10%
30-Jun-11	5%	3%	9%
31-May-11	4%	3%	5%
30-Apr-11	2%	1%	4%

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Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 3

Ultimate Incurred Claims as % of Dec-13 estimate

All Canterbury earthquakes 2010/11, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	100%	100%	100%
30-Nov-13	100%	97%	100%
31-Oct-13	100%	93%	102%
30-Sep-13	99%	91%	101%
31-Aug-13	100%	93%	102%
31-Jul-13	98%	92%	102%
30-Jun-13	97%	91%	102%
31-May-13	97%	91%	100%
30-Apr-13	95%	86%	100%
31-Mar-13	94%	85%	100%
28-Feb-13	94%	85%	99%
31-Jan-13	94%	86%	99%
31-Dec-12	93%	86%	99%
30-Nov-12	93%	84%	99%
31-Oct-12	92%	81%	100%
30-Sep-12	92%	81%	100%
31-Aug-12	92%	81%	100%
31-Jul-12	88%	80%	100%
30-Jun-12	86%	80%	99%
31-May-12	86%	80%	99%
30-Apr-12	86%	79%	96%
31-Mar-12	86%	79%	95%
29-Feb-12	84%	80%	95%
31-Jan-12	84%	80%	96%
31-Dec-11	84%	80%	97%
30-Nov-11	79%	66%	89%
31-Oct-11	78%	62%	88%
30-Sep-11	77%	59%	85%
31-Aug-11	75%	59%	82%
31-Jul-11	73%	58%	80%
30-Jun-11	66%	51%	79%
31-May-11	56%	50%	76%
30-Apr-11	52%	37%	71%

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Data to 31-Dec-13

Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 4

Ultimate Incurred Claims Allocation to 22-Feb-11

All Canterbury earthquakes 2010/11, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	75%	62%	86%
30-Nov-13	75%	62%	86%
31-Oct-13	75%	61%	86%
30-Sep-13	75%	61%	86%
31-Aug-13	73%	64%	86%
31-Jul-13	73%	64%	86%
30-Jun-13	73%	65%	86%
31-May-13	74%	65%	86%
30-Apr-13	76%	65%	86%
31-Mar-13	76%	65%	86%
28-Feb-13	76%	65%	86%
31-Jan-13	76%	66%	86%
31-Dec-12	76%	66%	86%
30-Nov-12	76%	66%	85%
31-Oct-12	77%	65%	86%
30-Sep-12	77%	65%	85%
31-Aug-12	76%	65%	86%
31-Jul-12	76%	64%	86%
30-Jun-12	77%	63%	86%
31-May-12	75%	60%	86%
30-Apr-12	75%	60%	84%
31-Mar-12	75%	60%	84%
29-Feb-12	75%	63%	84%
31-Jan-12	75%	62%	84%
31-Dec-11	75%	62%	84%
30-Nov-11	74%	61%	86%
31-Oct-11	73%	62%	82%
30-Sep-11	73%	62%	81%
31-Aug-11	73%	62%	80%
31-Jul-11	73%	62%	80%
30-Jun-11	74%	64%	81%
31-May-11	76%	62%	82%
30-Apr-11	74%	65%	84%

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Data to 31-Dec-13

Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 6

Ultimate Incurred Claims as % of Dec-13 estimate

22-Feb-11 Canterbury earthquake, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	100%	100%	100%
30-Nov-13	100%	97%	100%
31-Oct-13	100%	95%	101%
30-Sep-13	99%	92%	101%
31-Aug-13	99%	93%	102%
31-Jul-13	99%	90%	102%
30-Jun-13	98%	91%	102%
31-May-13	97%	91%	100%
30-Apr-13	97%	88%	100%
31-Mar-13	96%	86%	100%
28-Feb-13	96%	85%	100%
31-Jan-13	96%	87%	100%
31-Dec-12	95%	87%	100%
30-Nov-12	95%	86%	98%
31-Oct-12	95%	82%	100%
30-Sep-12	94%	81%	101%
31-Aug-12	92%	80%	101%
31-Jul-12	91%	79%	101%
30-Jun-12	90%	77%	101%
31-May-12	84%	75%	100%
30-Apr-12	84%	76%	97%
31-Mar-12	84%	75%	94%
29-Feb-12	83%	74%	94%
31-Jan-12	82%	74%	94%
31-Dec-11	82%	74%	96%
30-Nov-11	75%	62%	93%
31-Oct-11	72%	58%	90%
30-Sep-11	73%	57%	83%
31-Aug-11	72%	57%	80%
31-Jul-11	72%	56%	80%
30-Jun-11	67%	54%	79%
31-May-11	61%	45%	84%
30-Apr-11	58%	28%	81%

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Source: RBNZ

Data to 31-Dec-13

Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 7

Ultimate Incurred Claims as % 6mth prior estimate

All Canterbury earthquakes 2010/11, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	103%	98%	110%
30-Jun-13	102%	100%	113%
31-Dec-12	104%	100%	111%
30-Jun-12	101%	97%	112%
31-Dec-11	128%	108%	159%

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Data to 31-Dec-13

Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 8

Ultimate Incurred Claims - 6mth chg as % prior outstanding

All Canterbury earthquakes 2010/11, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	6.6%	-5.0%	20.0%
30-Jun-13	4.2%	0.0%	27.4%
31-Dec-12	5.2%	0.0%	17.1%
30-Jun-12	1.8%	-3.6%	17.9%
31-Dec-11	30.2%	8.3%	70.0%

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Data to 31-Dec-13

Ultimate Incurred Claims are estimates until all claims are fully settled.

Graph 9

Ultimate Incurred Claims - 6mth chg as % prior outstanding

22-Feb-11 Canterbury earthquake, 18 insurers excl EQC

	<u>Median</u>	<u>16th percentile</u>	<u>84th percentile</u>
31-Dec-13	3.1%	-4.9%	22.6%
30-Jun-13	5.4%	0.0%	14.4%
31-Dec-12	4.7%	-0.1%	20.9%
30-Jun-12	3.4%	-1.1%	19.0%
31-Dec-11	23.8%	10.4%	48.5%