

## Vero's back on the road!

### We've wrapped up our 2026 Broker Roadshows

The roadshows brought our leadership team including Jimmy Higgins, Jane Brewer, and Sacha Cowlrick, back face-to-face with brokers from around the country for the first time in several years. We were back to reconnect, listen, and have honest conversations about where insurance is heading and how Vero is responding.

Together with Economist, Shamubeel Equb, and BCG Managing Director, Frederik Mayeres, the roadshows challenged us to think bigger about what comes next and the role brokers will play in helping Vero customers navigate an increasingly complex world.

Across the roadshows, three key themes consistently came through: Understanding Risk, Advocacy and Partnership. Those priorities underpin where we're investing, what we're leading, and how we believe we can continue backing brokers for the long term.



## Government Budget Update

In Budget 2026, the Government made several announcements relevant to insurance. Most notably, it has announced a new prudential levy, which will be applied to banks and insurers. Proposed to commence in the 2027/28 year and generate ~\$70 million of revenue a year for a total of \$209 million over the Budget period – consultation on the details is expected soon.

There were also announcements related to natural hazard resilience, including some funding allocated to the delivery of a National Flood Map, and investments in state highway resilience upgrades. There was also \$17 million set aside for policy work on climate adaptation, \$9 million for warning and intelligence systems for emergency events, and \$2 million of funding for the Natural Hazards Commission to develop a detailed business case for Crown public infrastructure risk management scheme.\*

While Budget is not often the primary way that government impacts insurers or business generally, it can signal priorities, opportunities and risks. Budget 2026 indicates that the Government is more explicitly pursuing natural hazard resilience investments that is intended to protect the Crown from fiscal and other risks, and the prudential levy indicates an appetite to explore new costs for banks and other businesses.

\*Budget 2026

## Regulatory

### RBNZ Financial Stability Report indicates more insurance monitoring could be on the cards

In May the Reserve Bank of NZ (RBNZ) released its regular Financial Stability Report which included a special topic on residential property insurance and financial stability.

RBNZ identifies insurance affordability, retreat and underinsurance as emerging pressures, particularly for homeowners with lower incomes or in higher risk areas such as coastal communities or inland areas with high flood or landslip risk.

While RBNZ estimates that insurance uptake is currently ~90%, it identifies the need for better monitoring and data collection to help regulators understand affordability and availability of house insurance.\*\*

\*\*Financial Stability Report

## Spirit to Cure 2026

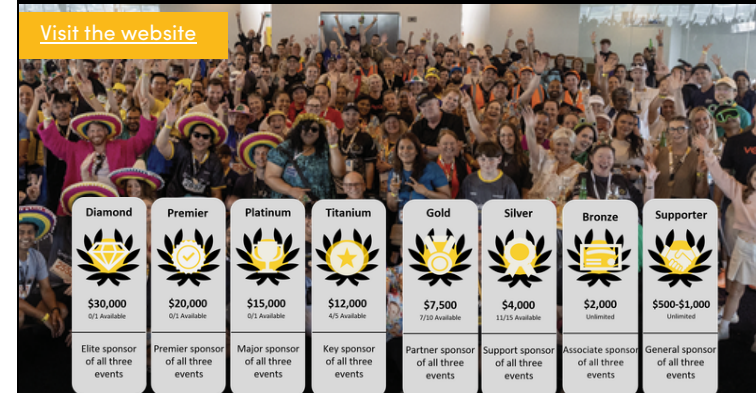
### Step up for something bigger

Spirit to Cure is back for its fifth year, uniting our people, partners, and communities to make a real impact across Aotearoa. Together, over the last five years, we've already raised over \$1.3 million for Blood Cancer NZ and Cancer Research Trust NZ, and in 2026, we're aiming to go even further.

We invite our key partners to come on board through our sponsorship packages, an opportunity to engage your people, and support the important work for our partner charities.

Get involved your way, join one of our events or take on the "Your K's Your Way" challenge from 1 October to 13 November.

Visit the website



Source: ICNZ

## NZ General Insurance Market Update

Based on the Insurance Council of New Zealand (ICNZ) statistics for the quarter ending 31 March 2026:

Total market GWP - \$11.3b

Year-on-Year (YoY) -2.4%

Industry GWP split by portfolio - Commercial (46%), Home (23%), Motor (20%), Contents (8%) Other (3%)

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