

**We're on it.**

**vero**

Vero is a member of the Insurance Council of NZ and is committed to adhering to the Fair Insurance Code.

Vero has won an excellence award for Claims Team of the Year at the Insurance Business Awards.



**SUNCORP**

PART OF SUNCORP  
NEW ZEALAND

# 190,434 claims closed in 2 years.

Claims time can be particularly stressful for customers, so we aim to settle claims as quickly as possible – or even immediately. And of those 190,434 claims Vero closed in the last two years, over 97% were accepted.

- 54% of claims were Personal Insurance claims:
  - From that 48% were Motor claims and 52% were Property claims.
- 35% of claims were Business Insurance claims:
  - From that 82% were Commercial Motor claims, 11% were Commercial Fire claims, the final 6% were made up of engineering and accident claims.
- 11% of claims were Rural Insurance claims:
  - From that 63% were Commercial or Personal Motor claims, 34% were Commercial or Domestic Property claims and 3% were Accident and Engineering claims.
- Of the claims made in the last 2 years almost 2% were claims from natural disasters:
  - 73% were Personal Insurance claims, 19% were Business claims and 8% were Rural Insurance claims.
  - 62% claims came from disasters in the South Island.
  - 23% of claims were from disasters in the North Island.
  - 15% of claims were from disasters that affected all of New Zealand.

NOTE: percentage figures are approximate as they have been rounded to the nearest integer.



# Building claims managed in-house.

For complex claims or Large Losses the customer has a single point of contact throughout, a Project Manager with intimate building and construction knowledge looking after the job from start to finish. And because working from within Vero streamlines everything, claims can be processed faster.

- Morgan Project Service (MPS) centrally manages Vero building claims from start to finish with a timely, focused and consistent response.
- MPS handle anything from complex BAU claims to Natural Disasters.
- MPS provide significant advantages for customers by shortening the claims cycle time, utilising approved repairers and suppliers, and having intimate building and construction knowledge within the team.



# Risk mapping for a fast response.

In a natural disaster or weather event, we overlay policy mapping with a map of affected areas, and prepare the resources we need to respond. In some cases, we'll check in with customers before they've even made a claim.

- Our risk mapping tool enables us to view events in real-time and identify which of our customers are affected by the event.
- The benefits of this are:
  - We can proactively understand potential exposure and begin to ready the resources we need to respond.
  - Our teams can begin contacting customers to understand if and how they are affected, in some cases before they have made a claim.
  - We can overlay risk mapping with claims lodgement data to understand any unique claims pockets.
  - Claims can be lodged and processed faster.



# Upscaling with a moment's notice.

When faced with a big event, such as a flood or earthquake, our structure enables us to draw from many different builders and specialists across the country. This means your customers' rebuilds can be assigned and completed faster.

MPS can scale up at a moment's notice as we use the talents of many builders and specialists across New Zealand based on the size and location of the event.

- MPS uses data on the event and claims locations as well as resource availability to make decisions on whether it is necessary to scale up and/or look for alternate resources.
- MPS also have developed tools and technology that can be used on site that capture real time data on the events/claims. Claims are continuously updated and monitored while builders are on site and this data is uploaded directly into their systems to be accessed from anywhere.
- This model has helped halve time to cash settlements.



# Highly satisfied customers.

80% of Vero customers surveyed during claims time rated us an eight out of ten or better\*. And we're monitoring every step of the claims process to improve things even further.

\* Vero Voice of Customer 2020 survey results – Customer Satisfaction.

There are many steps we take to ensure that our customers are receiving the best service we can offer.

- All employees undertake mandatory Code of Conduct Training.
- Relevant staff must complete training modules on the Fair Insurance Code.
- Customer Consultants undertake Heart to Heart training to learn the steps involved in navigating conversations with vulnerable customers to ensure they know they are being supported in their most vulnerable times.
- Brilliant in Moments that Matter. Our customer consultants can identify at-risk/vulnerable customers and offer them a gift, (for example, flowers, chocolates or a gift card) that can help them through their tough time.



# Northland floods response.

The July 2020 Northland floods were a 1 in 500-year event. The storm hit at 8pm Friday, and by 8am Saturday Vero was on the ground... two days before our competitors arrived. All claims were seen within 36 hours, and nearly 100% were settled in less than a year.

Vero was the first insurer on the ground for the Northland Floods in July 2020. Vero teams were able to identify the customers who were affected the worst, undertake on-the-spot assessments and process claims more efficiently.

- All known claims were seen within 36 hours of being assessed.
- The floods occurred in July 20th, 2020, and almost 100% of all claims have now been settled.
- Approximately \$8.3m of claims have been paid out.

# Timaru hailstorm response.

After the Timaru hailstorm hit in November 2019, Vero wasted no time. Vero was on site within 18 hours, and a pop-up assessment centre was established and operating within four days. And after just three weeks, all impacted vehicles had been assessed.

Vero was the first insurer on the ground after the Timaru hailstorm in November 2019. Vero teams were able to identify the customers who were affected the worst, undertake on-the-spot assessments and process claims more efficiently.

- Vero had a pop-up centre operating within 4 days.
- The assessment centre managed 600 motor claims.
- All impacted vehicles were assessed within 3 weeks.
- 90% of customers were paid out within 2 months of the event.
- Approximately \$28.3m of claims have been paid out.



# Kaikoura earthquake response.

After Kaikoura's magnitude 7.8 earthquake in November 2016 Vero was on the ground rapidly – and we brought more than just insurance assessors. We teamed up with My Food Bag and local community groups and agencies to deliver 16,000 meals to those who needed them most.

Vero led a \$472.5m claim on behalf of local and international insurers after a 7.8 magnitude earthquake hit Kaikoura.

- CentrePort Ltd, who operate a modern port infrastructure, suffered significant damages to their facility, including substantial differential land settlement and interruption to operations.
- Vero led the claim, including:
  - Working collaboratively with a team of experts to understand the damage.
  - Mapping out the necessary remediation.
  - Making substantial progress payments early and at regular intervals to alleviate cashflow issues for the customer.