



APPENDICES MINUTES

**Risk and Assurance Committee
Meeting**

Thursday, 3 August 2023

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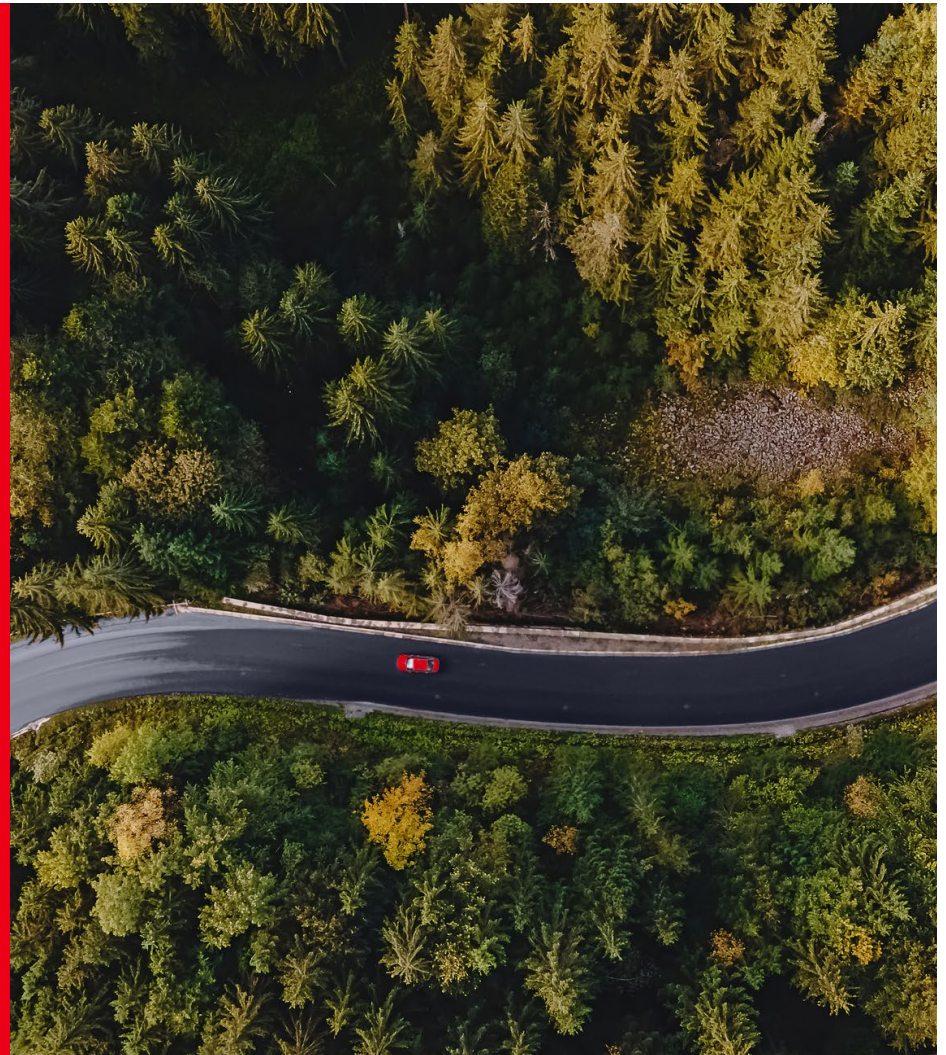
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| 8.5 | 2023 Council Insurance update | |
| | Appendix 1 | Item 8.5 - 2023 Council Insurance Update..... 4 |



KCDC Risk and Assurance Committee meeting

Council insurance update

Sam Ketley | August 2023



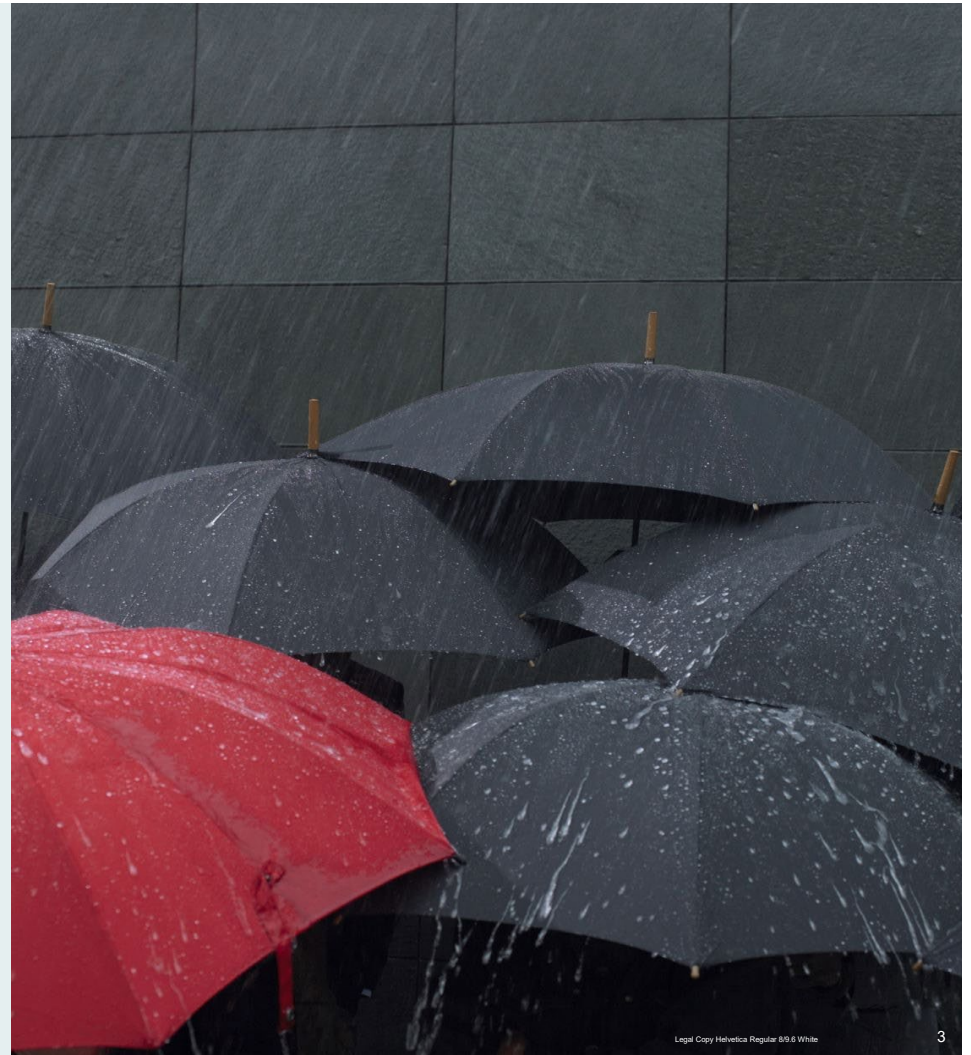


Agenda

1. Insurance Market Update
2. Becoming a strategic buyer of risk transfer

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Markets





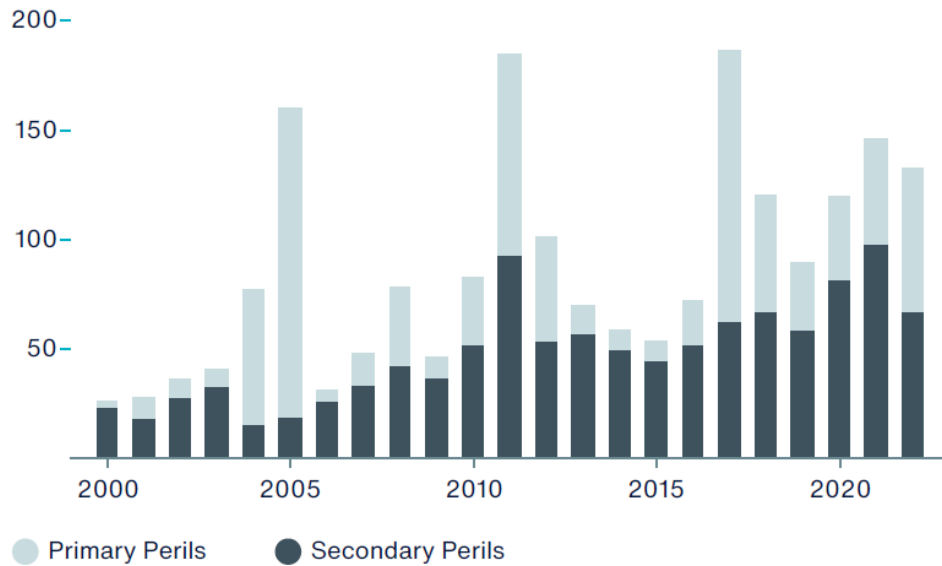
Markets

- Predominant premium spend for KCDC is Material Damage Business Interruption insurance – so that's the focus today
- Reinsurance update
 - Loss trends
 - Capacity shrinkage
- Inflation, increasing values at risk
- Estimated Impacts of Auckland Floods & Cyclone Gabrielle
- Future headwind

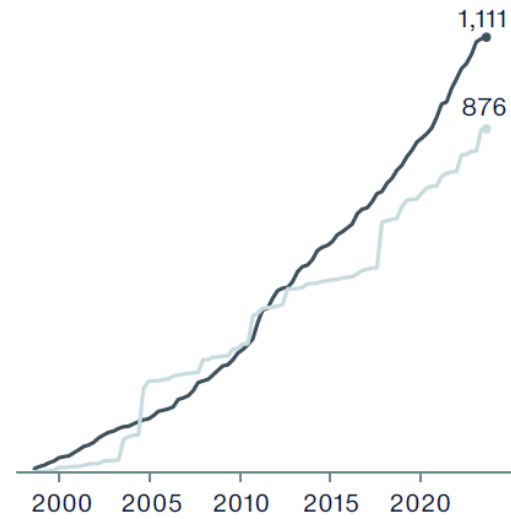


Insured Losses from Primary/Secondary Perils (2022 \$bn)

Annual Insured Losses



Cumulative Insured Losses



Data: Catastrophe Insight, Aon

