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Testing the Extremes: Identifying Insurers' Pathways to Solvency Breach

Results from the 2025/26 Reverse Stress Test of Life and Health Insurers in New Zealand

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Executive summary

The Reserve Bank of New Zealand – Te Pūtea Matua has completed its 2025/26 reverse stress test of the life and health insurance sectors. Five life insurers and three health insurers participated, together accounting for more than 70 percent of premiums in their respective sectors.

A reverse stress test starts with a severe adverse outcome and works backwards to identify the events that could cause it. For this exercise, insurers developed severe but plausible scenarios that would leave them with less capital than the regulatory minimum.

The exercise highlighted resilience of participating life and health insurers, with entities needing to model a combination of severe shocks to breach their solvency requirement. Scenarios commonly combined a pandemic, sustained medical claims inflation, a cyberattack or disruption to reinsurance, with the combinations varying across insurers. Financial market losses, operational disruption, adverse customer behaviour and/or constraints on increasing premiums further amplified solvency pressures.

Life and health insurers faced different vulnerabilities. Life insurers were more exposed to sudden increases in death and critical illness claims and disruption to reinsurance. Health insurers faced pressures that built over several years as healthcare costs rose faster than expected. Higher capital requirements added further pressure in some scenarios.

Figure 1: Key shocks featured in insurers' scenario narratives

Insurers combined multiple shocks, with different combinations across life and health insurers.



Pandemic

Featured in four life insurer scenarios, driven by severe mortality and morbidity stresses.

Sustained medical claims inflation

Featured in all health insurer scenarios (as required), and in one life insurer scenario, reflecting persistently higher medical claims costs

Cyberattack

Featured in four scenarios, often amplifying other stresses.

Reinsurance disruption

Featured in several life insurer scenarios through reinsurer failure, reduced availability of cover or other reinsurance stress.

Across the eight insurer-specific scenarios, the modelled stresses reduced the participating insurers' combined projected solvency margin by almost $1.7 billion, producing a $0.2 billion shortfall before additional mitigating actions. Because insurers tested different events, severities and timeframes, these figures do not represent the effect of a single industry-wide event.

The additional mitigating actions modelled by insurers restored their projected solvency positions above the regulatory minimum, but their effectiveness was not assured. Recovery often depended heavily on one or two actions, such as increasing premiums, reducing costs, obtaining capital or changing reinsurance arrangements. Their effectiveness depended on customers retaining cover, funding remaining available and reinsurers continuing to provide cover

at an acceptable cost. These actions could therefore be delayed, less effective or unavailable during severe stress.

The exercise showed the value of involving boards and senior management early, challenging important assumptions and linking stress test results to capital, pricing, reinsurance and recovery decisions.

The RST prompted practical improvements in risk management. Some insurers strengthened capital triggers, reinsurance arrangements, cyber cover and recovery plans in response to vulnerabilities identified through the exercise.

Alongside the RST, we reviewed insurers' broader stress testing practices. This provided a baseline view of industry capability and identified varying maturity in scenario design, documentation, validation, governance and use of results. Insurers could strengthen the evidence supporting important assumptions, independent review, links to decision making and capabilities in data, systems, models and specialist expertise. The findings reinforce that stress testing should be used as a practical risk management and recovery planning tool.

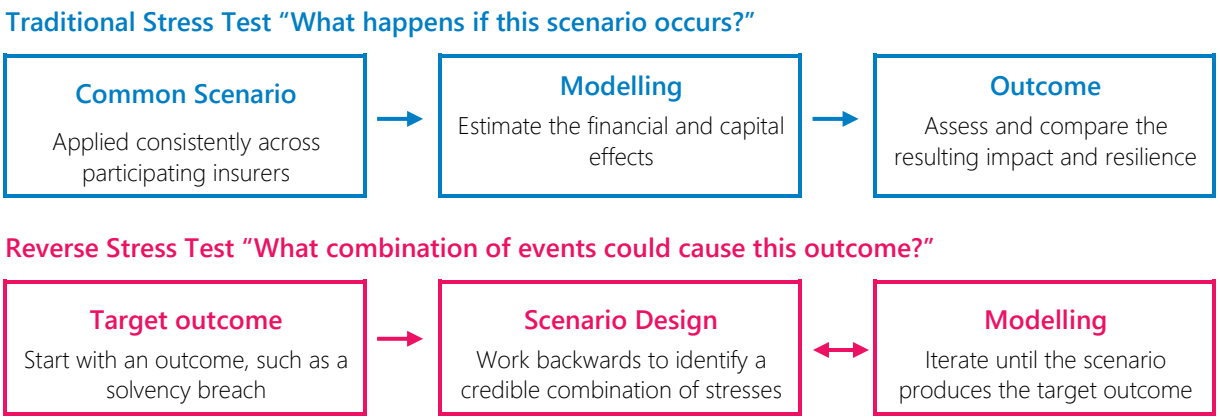
Our next step is to provide participating insurers with individual feedback and monitor progress through our ongoing supervisory and stress testing work. We encourage non-participating insurers to consider the findings and recommendations when reviewing their own stress testing and recovery planning practices.

1. Background

What is a reverse stress test ?

A reverse stress test starts with a severe adverse outcome and works backwards to identify the events that could cause it. In this exercise, that outcome was an insurer's solvency margin falling below zero. The solvency margin is the amount by which an insurer's solvency capital exceeds its prescribed capital requirement (PCR). A negative solvency margin means the insurer no longer meets the regulatory minimum. Each insurer developed a severe but plausible scenario that could lead to this outcome. This differs from a traditional stress test, in which all participating insurers assess the effects of the same scenario. Allowing insurers to develop scenarios around their own businesses helped identify vulnerabilities that a common scenario might miss. It also showed how several risks could interact and build over time to cause a solvency breach.

Figure 2: How reverse stress testing differs



Why we conducted the exercise

Insurers need to remain financially sound so they can continue paying claims and meeting their obligations to policyholders, including during periods of severe stress. The 2025/26 Life and Health Insurance Industry RST formed part of our three-year stress testing programme.[1] It examined the events and combinations of pressures that could cause insurers to experience a solvency breach and whether they had credible options to restore their financial position.

The exercise was conducted at a time of significant change for the industry. Since the 2022/23 Life Insurance Industry Stress Test, insurers had adopted IFRS 17, a new accounting standard for insurance contracts, and were operating under new solvency requirements and requirements governing how they treat customers. The interim standards require that insurers operating in 'normal circumstances' and as a going concern should be able to pay claims following a 1-in-200-year solvency shock.

Health insurers were also facing sustained increases in healthcare and claims costs (see Appendix). At the same time, greater reliance on technology and external service providers had increased the potential for operational disruption. Testing insurers against this changed environment helped us identify vulnerabilities, assess recovery options and inform our ongoing supervision of the sector.

Participation and scope

The exercise included five life insurers and three health insurers accounting for more than 70 percent of the market based on premiums.[2] The five life insurers had participated in the 2022/23 Life Insurance Industry Stress Test. This was the first Reserve Bank stress test involving the participating health insurers. We thank participating insurers for their valuable contributions and constructive engagement throughout the exercise.

How we conducted the exercise

The exercise began in 2025 with discussions with participating insurers on its design and the main risks facing the life and health insurance sectors. We then issued draft instructions and reporting templates, sought feedback and finalised the framework. Insurers with significant health insurance business were required to include sustained increases in healthcare costs in their scenarios, reflecting recent claims cost pressures.

Insurers developed and modelled their scenarios with input from their boards or board risk committees. We met with each insurer to discuss its progress, then analysed the final submissions to identify vulnerabilities, recovery challenges and common themes. This analysis forms the basis of the observations in this Bulletin.

2. Scenarios and solvency impact

Insurers developed multi-year narratives combining severe but plausible shocks within timeframes set by the Reserve Bank. Life-only insurers modelled three-year scenarios, with the solvency breach required in Year 1 or 2. Health insurers, and insurers with both life and health business, modelled four-year scenarios, with the breach required in Year 3 or 4. The longer timeframe for health

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[1] Reserve Bank's Three-year Stress Test Plan 2026 to 2028.

[2] AIA New Zealand, Asteron Life, Chubb Life Insurance New Zealand, Fidelity Life Assurance Company, Partners Life, Southern Cross Medical Care Society, nib NZ and Union Medical Benefits Society Limited.

insurers allowed persistent pressures, including rising healthcare costs and utilisation, to build over time.

Several severe shocks were needed to cause a solvency breach

Insurers combined several shocks into severe but plausible multi-year scenarios that would result in a negative solvency margin. Insurers generally considered their scenarios more severe than the individual stresses reflected in the Interim Solvency Standard.

Scenarios commonly included a pandemic, sustained medical claims inflation, a cyberattack or disruption to reinsurance. Combinations varied across insurers. Financial market losses, operational disruption, adverse customer behaviour and constraints on increasing premiums further amplified solvency pressures (Table 1).

Pandemic scenarios generally involved severe increases in mortality and morbidity claims, alongside wider economic and operational pressures. Reinsurance stresses included a reinsurer downgrade or failure, impaired recoveries, reduced availability of cover and higher reinsurance costs. Cyber scenarios disrupted critical systems and business operations, increasing costs and, in some cases, constraining insurers' ability to respond to wider stresses. Pricing vulnerabilities also featured in some scenarios, including delayed or constrained repricing and the mispricing of risk, which allowed claims costs to outpace premium income and contributed to deteriorating underwriting performance.

Table 1: Shocks included in insurers' scenario narratives

Scenario shocks	Life insurers					Health insurers		
	L1	L2	L3	L4	L5	H1	H2	H3
Pandemic	●	●		●	●			
Sustained medical claims inflation*	○		●			●	○	●
Cyberattack	●					○	●	●
Macroeconomic and financial market stress	○	○		○	○	●	○	
Reinsurance disruption	○		●	●	●			
Adverse customer behaviour	○	○		○		○	○	○

● Life insurer – primary shock ○ Life insurer – additional shock

● Health insurer – primary shock ○ Health insurer – additional shock

Note: Each column represents one insurer's scenario. The table shows the primary and additional shocks, but excludes common consequential effects such as operational disruption, repricing constraints, and changes in business volumes or distribution that also formed part of the narrative.

* Health insurers were required to include sustained medical claims inflation in their scenarios.

Life and health insurers faced different vulnerabilities

Life insurers generally reached a negative solvency margin after a sudden rise in pandemic-related death and critical illness claims, often combined with reinsurance disruption or financial market losses. Health insurers faced pressures that built over several years as healthcare costs rose faster than expected.

Reinsurance disruption appeared only in life insurer scenarios, reflecting life insurers' greater reliance on reinsurance to manage large claims. Cyber risk affected both sectors by disrupting operations and limiting insurers' ability to respond to the wider stress.

The stresses affected insurers' solvency in different ways

The scenarios weakened insurers' solvency in several ways. Higher claims and operating costs, financial market losses and reduced or delayed reinsurance recoveries reduced insurers' available capital. In some scenarios, increases in required capital added further pressure.

Table 2: How the scenarios affected insurers' solvency

Key transmission channels		Life insurers					Health insurers		
Channel group	**Key transmission channel**	**L1**	**L2**	**L3**	**L4**	**L5**	**H1**	**H2**	**H3**
Insurance experience	Mortality claims								
	Critical illness and disability claims								
	Health claims pressure								
Policyholder behaviour	Lapse and retention effects								
	Pricing implementation constraints								
	Underpriced new business								
	New business volume effects								
Operating effects	Additional operating expenses								
	Other cyber-related effects								
Economic and investment effects	Investment and market effects								
Reinsurance and counterparty effects	Reinsurer downgrade or default effects								
	Higher retained claims and replacement reinsurance costs								
	Catastrophe risk capital increase								
Capital requirement effects	Insurer-specific solvency license condition								
	Other solvency effects and offsets								

Contribution to solvency outcome

Smaller adverse | Moderate adverse | Largest adverse | Favourable offset

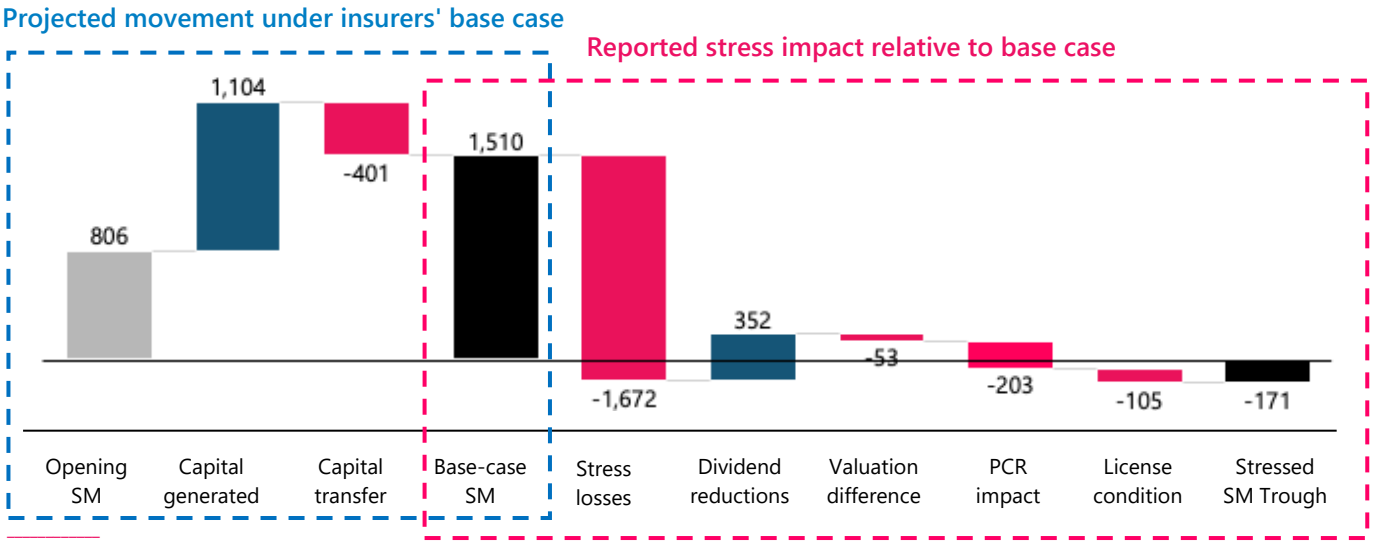
Note: Colour shows each driver's relative contribution within an insurer's scenario. Compare shades within a column, not absolute impacts across insurers. Blank cells mean no contribution was displayed in the source image.

Table 2 shows how these effects contributed to the deterioration in each insurer's solvency position, together with factors that partly offset the decline. Claims were generally among the largest sources of pressure, including mortality, critical illness, disability and health claims. Several insurers also modelled higher capital requirements for catastrophe and reinsurance risks under the Interim Solvency Standard. Some assumed an insurer-specific solvency licence condition following a significant cyber incident.[3] These were assumptions made by individual insurers for the RST and should not be interpreted as indicating an expected Reserve Bank response.

Figure 3 brings these effects together and shows how the combined solvency position moved from insurers' opening positions, through their projected base cases, to the stressed outcome. Insurers began with a combined opening solvency margin of about $0.8 billion. Before applying the stress, insurers projected their financial positions under normal business conditions. Around $1.1 billion of projected capital generation, partly offset by $0.4 billion of planned capital transfers, resulted in a projected base case solvency margin of about $1.5 billion.

Insurers then applied their severe but plausible scenarios to these base case projections. Stress losses of about $1.7 billion capture the main financial effects of the scenarios, including higher claims and other losses affecting insurers' financial positions. Dividend reductions provided partial offsets, while valuation differences, higher prescribed capital requirements and insurer-specific solvency license condition placed further pressure on solvency. Together, these effects resulted in a combined solvency shortfall of about **$0.2 billion** at the stressed trough. All participating insurers reached a negative solvency margin in their individual scenarios before applying additional mitigating actions. Because insurers tested different events, severities and timeframes, the aggregate results do not represent the impact of a single industry-wide event. Instead, figure 3 summarises the separate impacts of the eight insurers' individual scenarios by summing them for illustrative purposes.

Figure 3: Aggregate decomposition of solvency impacts across the RST scenarios ($m)



[3] Non-standard requirements apply where there are material risks not adequately covered by Interim Solvency Standard.

The stressed projections already incorporated some responses as financial conditions deteriorated, including lower dividends, cost reductions and some premium increases. These were distinct from the additional mitigating actions considered later in the RST. The size and drivers of the deterioration varied across insurers, reflecting differences in their starting positions and scenarios. The results should therefore not be used to compare or rank individual insurers.

3. How insurers could restore solvency

After modelling a solvency breach, insurers tested additional mitigating actions that management could take to restore their financial position. These actions had to be realistic, capable of being implemented within the scenario timeframe and consistent with protecting policyholders.

The detail and credibility of insurers' mitigation plans varied, particularly in how clearly they identified triggers, sequenced actions and linked them to existing capital management plans.

Early intervention and clear triggers strengthened recovery

Recovery plans were more effective when they were linked to existing capital management arrangements. Early warning indicators, such as deteriorating economic conditions or rising claims, enabled actions to be considered before solvency came under severe pressure. Further actions were linked to defined capital thresholds, including insurers' own target capital buffers, providing a structured basis for escalating the response as solvency deteriorated.

Insurers modelled different combinations of mitigating actions to restore solvency (Table 3). As insurers described and categorised these actions differently in their submissions, we grouped broadly similar actions into the following categories for comparison:

- **Repricing:** mainly premium increases to improve income and respond to higher claims costs.
- **Cost cutting:** reductions or limits on recruitment, investment, advertising, travel, bonuses and initial commissions.
- **Benefit / underwriting changes:** changes to product benefits and tightening of underwriting or eligibility requirements.
- **Capital actions:** capital raising, asset sales, dividend adjustments and other capital measures.
- **New business volume management:** restrictions or reductions in new business volumes.
- **Asset management actions:** changes to asset holdings or investment strategies.
- **Operating actions:** measures to reduce operating impacts or improve operational outcomes.
- **Reinsurance and risk transfer:** replacement or new reinsurance arrangements and other measures to reduce retained insurance or catastrophe risk.

Health insurers relied particularly on premium increases to offset sustained growth in medical costs. Some insurers with access to parent company support chose not to assume a capital injection, providing a stronger test of their other recovery options.

Table 3: Use of mitigating actions in insurers' scenarios

All insurers modelled a range of management actions to restore solvency, with different combinations across life and health insurers.

Mitigating action	Life insurers					Health insurers		
	L1	L2	L3	L4	L5	H1	H2	H3
Repricing								
Cost cutting								
Benefit / Underwriting changes								
Capital actions								
New Business Volumes Management								
Asset management actions								
Operating actions								
Reinsurance & risk transfer								

Life insurers	1-19%	20-39%	40-59%	60-79%	80-100%
Health insurers	1-19%	20-39%	40-59%	60-79%	80-100%

Note: Percentages show each category's magnitude as a share of the insurer's total absolute reported impacts. Impacts combine effects on solvency capital and the adjusted prescribed capital requirement.

The modelled actions restored every insurer above the regulatory minimum but did not always return them to their starting position. Some insurers remained below their opening solvency margin, and recovery often depended heavily on one or two key actions.

Premium increase effectiveness depended on customers being able and willing to retain their cover. Capital raising depended on funding or shareholder support remaining available, while changes to reinsurance depended on cover being available at an acceptable cost. Under severe stress, these actions could therefore be delayed, less effective than expected or unavailable.

The exercise reinforced the importance of acting early and planning for escalation. Recovery plans should clearly link warning indicators and capital thresholds to the actions an insurer would take as conditions deteriorate. They should also set out when the Reserve Bank would be engaged and how capital would be restored to an appropriate level, rather than simply back above the regulatory minimum. Stress testing can also be used to assess whether existing target capital buffers remain appropriate under severe conditions.

4. Key findings and recommendations from the RST

Sections 2 and 3 described the scenarios, their financial effects and the actions insurers modelled in response. This section draws together the key findings from the RST and identifies areas where insurers can strengthen their approach to stress testing.

Solvency breaches resulted from several interacting pressures

Breaches generally resulted from pressures that occurred together and reinforced one another, rather than from a single event. Claims, customer responses, operational disruption, investments, reinsurance and capital requirements combined in different ways to weaken solvency.

- **What insurers should do:** Test how risks could occur together and reinforce one another. Also consider whether an initial shock could trigger further pressures, for example, whether premium increases could cause customers to reduce or cancel their cover.

Recovery depended on whether key actions could be delivered

Insurers often relied on a small number of actions for most of the expected improvement in solvency. These actions depended on factors such as customers retaining cover, capital remaining available and reinsurers continuing to offer cover on acceptable terms.

- **What insurers should do:** Identify the actions that would contribute most to recovery and test what would happen if they were delayed, less effective than expected or unavailable.

Reinsurance reduced risk but created other dependencies

Reinsurance reduced insurers' exposure to severe claims and supported recovery in several scenarios. However, concentrating reinsurance with a small number of reinsurers increased insurers' exposure to individual counterparties. This could become important if reinsurance payments were delayed or not made, a reinsurer defaulted or failed, or replacement cover became more expensive or unavailable.

- **What insurers should do:** Assess exposure to individual reinsurers, the risk of delayed payments, and whether replacement cover would remain available and affordable during the same stress affecting the insurer.

Effective challenge improved the quality of the exercise

Boards and senior management were involved in the exercise, but the extent to which their challenge changed assumptions, scenario design and recovery plans varied. Submissions were stronger where insurers showed how questions and challenge led to decisions or changes.

- **What insurers should do:** Involve boards, senior management, appointed actuaries and relevant specialists early enough to influence these exercises. Record the important questions raised, decisions made and changes resulting from that challenge.

Important assumptions needed stronger supporting evidence

The basis for some important assumptions was not always clear. These included how severe a scenario was, how customers would respond to premium increases and whether recovery actions could be implemented.

- **What insurers should do:** Explain the evidence and judgement supporting important assumptions, identify areas of uncertainty and test whether different assumptions would materially change the result. If a scenario assumes action by the Reserve Bank, the nature and timing of that action should be credible and clearly explained. Such assumptions should not be presented as an indication of how the Reserve Bank would respond in practice.

Taken together, the findings show that credible stress testing requires more than a severe scenario. It also requires well-supported assumptions, effective challenge and recovery actions that remain realistic under the conditions in which they would be needed.

5. Findings from the qualitative review

Alongside the reverse stress test, we conducted a separate review of insurers' usual stress testing approaches. The reverse stress test examined the events that could cause a solvency breach. This broader review considered how insurers routinely design, govern and use stress tests across their businesses.

All participating insurers used stress testing, but the maturity of their approaches varied. Common opportunities included strengthening the evidence supporting scenarios, documenting review and challenge, making greater use of results in decisions, and addressing gaps in data, systems and specialist expertise. The review relied on information supplied by insurers and did not independently test whether every reported practice was fully embedded or effective. The relevance of each finding will depend on the insurer's size, risks, business model and current capability.

Insurers used a range of stress testing methods

Insurers used approaches ranging from testing the effect of a specific event or change in an assumption to modelling a range of possible outcomes. The breadth, maturity and integration of these methods with risk and capital management varied.

- **What insurers should do:** Choose methods suited to the insurer's main risks and the purpose of the exercise, explain important limitations, and periodically check that models remain suitable for the decisions they support.

The evidence supporting scenarios varied

Insurers generally based scenarios on their main risks but did not always clearly explain why a scenario was selected or how its severity was determined. Scenarios developed by a wider insurance group were not always clearly adapted to the New Zealand business.

- **What insurers should do:** Record the reasons for selecting important scenarios and assumptions, adapt group scenarios to local risks and financial conditions, and update scenarios as risks and operating conditions change.

Governance was established, but challenge and independent review varied

Boards and senior management generally oversaw stress testing, supported by appointed actuaries and other specialists. However, the extent of documented challenge and independent checks on models and results varied.

- **What insurers should do:** Clearly assign responsibility for designing, reviewing, challenging and approving stress tests. Record important assumptions, limitations, questions, decisions and

resulting actions, and use independent review where appropriate to the exercise's importance and complexity. The appointed actuary's forward-looking assessment of the insurer's financial condition should also explain how relevant stress test results affected the assessment of vulnerabilities and recovery options.

Results were not always translated into action

Stress testing is most useful when it supports decision making, for example, by prompting an insurer to adjust its capital plans, risk limits, pricing or reinsurance. Insurers commonly used results to monitor solvency and manage capital but did not always convert material findings into clearly assigned and tracked actions.

- **What insurers should do:** Link material findings to clear decisions and actions, assign owners and completion dates, and monitor implementation. Results should inform planning, forecasting, capital targets and risk appetite where relevant.

Data, systems and expertise constrained some insurers

Common challenges included the quality and timeliness of data, inflexible systems, deciding how severe scenarios should be, modelling customer responses and access to specialist expertise. Some challenges reflected current system or organisational changes, while others were longer-term capability needs.

- **What insurers should do:** Assess how these limitations affect the reliability and use of results, prioritise the most material gaps, and establish practical improvement plans with clear responsibilities and timeframes.

6. Next steps

The exercise highlighted resilience of participating life and health insurers, with entities needing to model a combination of severe shocks to breach their solvency requirement. However, we identified opportunities to build on this resilience through stronger risk management and recovery planning. Participating insurers will be provided with written feedback on insurer-specific observations and broader industry themes. We will monitor insurers' progress with implementing recommendations as part of our ongoing stress testing engagements.

We encourage non-participating insurers to review their own stress testing practices and approaches in light of the findings and recommendations in this Bulletin. We will use the findings to inform future industry stress testing exercises, supervision and policy development.

Appendix: Trends in the health insurance sector

New Zealand's health insurance sector has faced sustained growth in claims costs. Insurers have responded through repricing and cost management, but affordability pressures have contributed to weaker customer retention, while operating losses have reduced solvency buffers. These linked pressures explain why sustained health claims costs and policyholder responses were required features of the 2025/26 reverse stress test.

Customer retention weakened. Aggregate market data indicate a broad weakening in retention between June 2023 and June 2025. The lapse rate increased from 7 percent to 11 percent, while growth in lives insured slowed from 4.2 percent to 1.4 percent. Over the same period, the ratio of new business to lapse outflows fell from 1.57 to 1.12, indicating that the margin by which new business replaced lapsing policies had narrowed substantially (Figure 4).

Figure 4: Lapse rate and replacement ratio

	June 2023	June 2025	change
Lapse rate %	7%	11%	+4 Percentage points
Replacement ratio (x)	1.57x	1.12x	-0.45x

Note: The lapse rate is the proportion of policies in force at the start of the year that lapsed or did not renew their policy. The replacement ratio is new business inflows divided by lapse outflows. A ratio above 1 means new business inflows exceeded lapse outflows.

Health insurance coverage and retention

35%	43%	$1,921
of adults reported private health insurance in 2024/25	of health policies were through employer or other group schemes in 2025	average health claims paid per member in 2025

Coverage. Private health insurance remains an important source of funding for planned and specialist healthcare, but recent market data indicate increasing pressure on customers' ability or willingness to retain cover. About 35 percent of adults reported having private health insurance in 2024/25, particularly for planned surgery, hospital care, specialist consultations and diagnostic services. [4]

Type of cover. Major medical cover accounted for about two-thirds of health policies in 2025, reflecting the role of health insurance in funding higher-cost treatment and hospital care.

[4] Financial Services Council, The overlooked role of insurance in New Zealand's health system, 9 September 2026. The publication summarises research commissioned from MartinJenkins, a New Zealand consulting firm that provides economic, policy and organisational advice.

Employer schemes. Employer and other group schemes accounted for 43 percent of health insurance policies in 2025, making employment-based cover an important part of the market.

Claims costs, financial pressure and insurer responses

Claims costs have risen sharply. The average health claim paid per member increased from $1,097 in 2021 to $1,921 in 2025. The increase was consistent with greater use of private healthcare and higher treatment costs, including labour, supply and medical technology costs.

Profitability and solvency buffers came under pressure. In November 2025, the Reserve Bank reported that sustained operating losses over the preceding two years had reduced health insurers' solvency margins by nearly 40 percent. Capital nevertheless remained well above regulatory minimums.[5]

Insurers repriced cover and managed costs. Premium increases helped insurers respond to higher claims costs but also added to affordability pressures. Some policyholders sought lower premiums by increasing excesses, reducing benefits or changing plans. These responses could weaken premium income and, if healthier policyholders were more likely to reduce or cancel cover, adversely affect the risk profile of the remaining pool.

Why these trends mattered for the RST

These trends showed why the RST needed to test sustained claims inflation alongside premium increases, lapses, reductions in cover and adverse selection. Health insurers were required to model a four-year period of higher-than-expected claims, driven by healthcare utilisation and unit costs. The longer horizon allowed claims pressure, repricing and customer behaviour to build and interact, testing how these dynamics could affect profitability and solvency over time.

[5] Reserve Bank of New Zealand (2025), Financial Stability Report, November 2025, Chapter 4, Institutional resilience: Insurers.