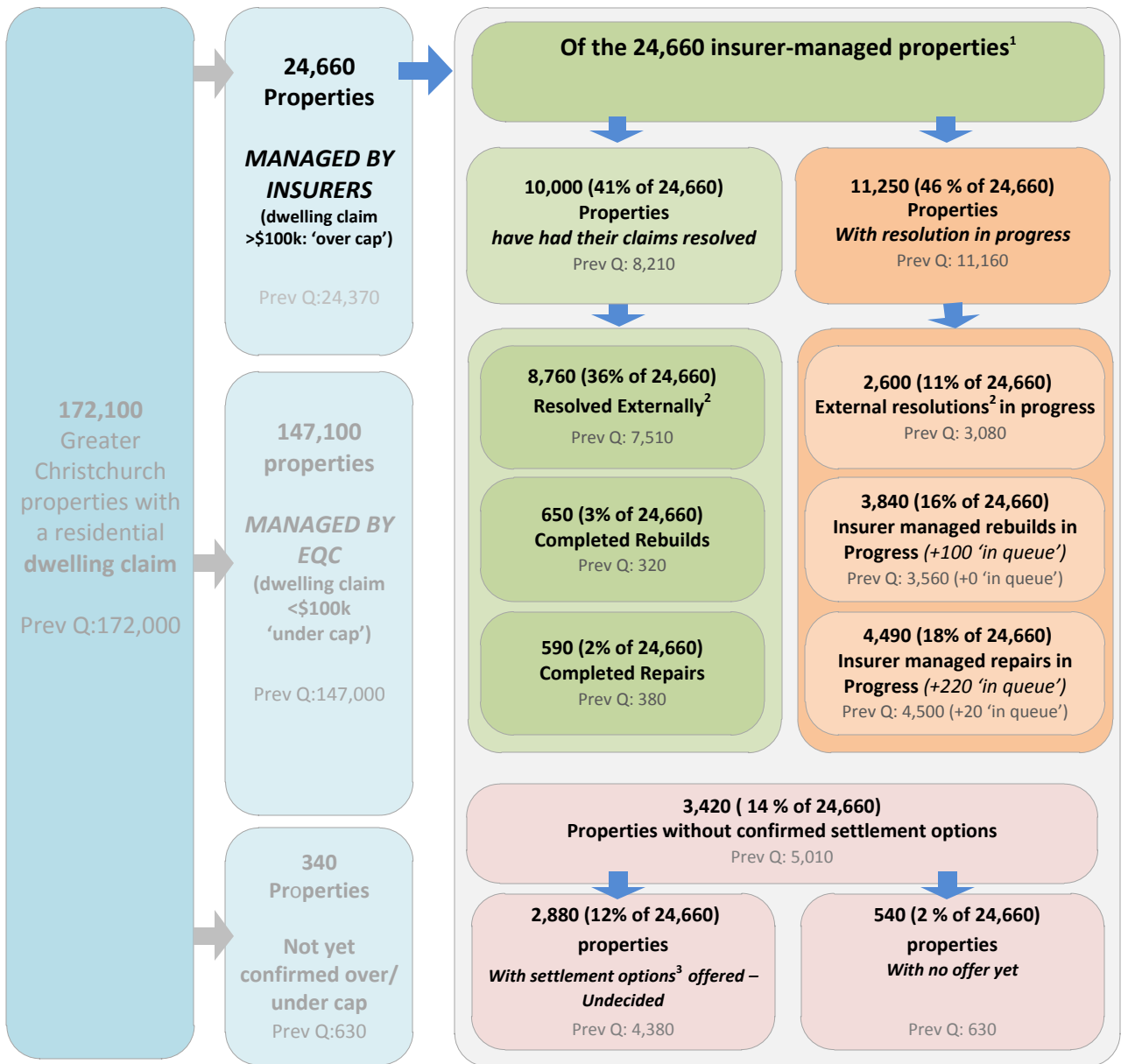


OVER CAP and CLAIMS 'OUT OF EQC SCOPE' - SUMMARY OF ICNZ INSURER PROGRESS (as at 01/10/2013)

- 24,660 properties are subject to a repair or rebuild valued at over \$100K (+GST) and therefore managed by insurers rather than EQC¹.

- 73,160 properties are subject to a claim that is 'out of scope' of the EQC resolution process – these include 'ancillary' items such as damaged paths, fences, driveways, swimming pools and patios

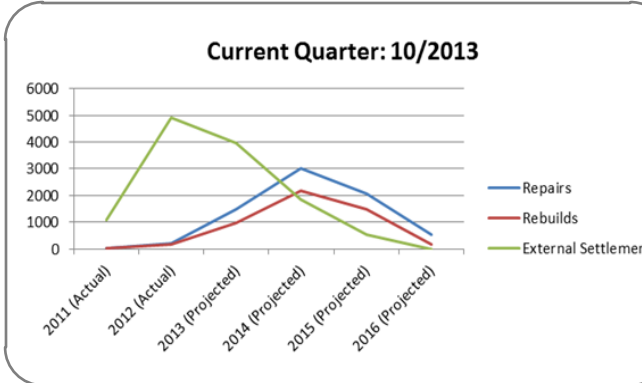
1. Progress: Properties Managed by Insurers ('over cap' claims exceeding \$100k + GST)



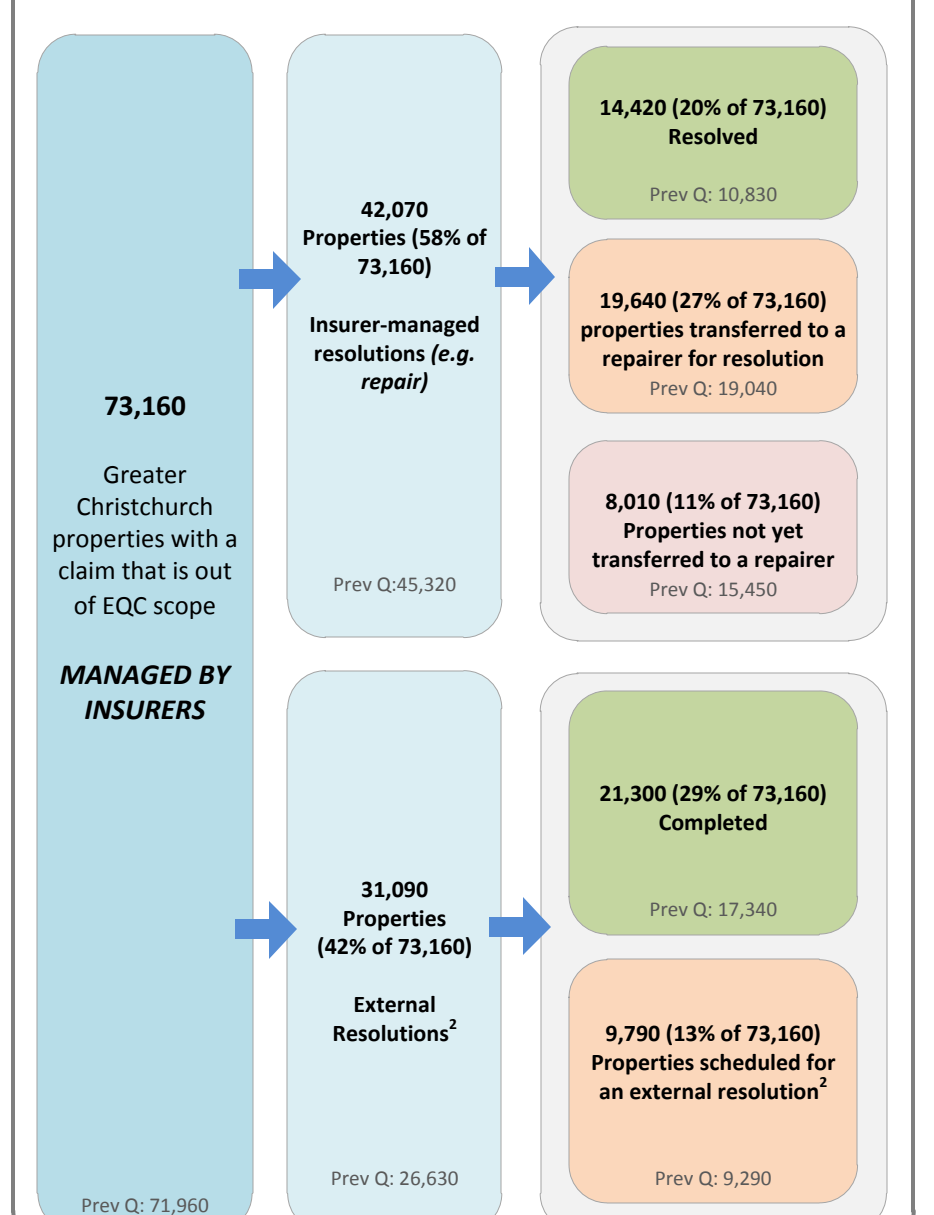
2. Insurer Estimated Timelines For Completion
(Rounded to nearest 10)

Current Quarter	Repairs	Rebuilds	External Resolutions ²
2011 (Actual)	30	10	1,090
2012 (Actual)	190	180	4,910
2013 (Projected)	1,500	960	3,970
2014 (Projected)	3,020	2,170	1,840
2015 (Projected)	2,060	1,490	530
2016 (Projected)	530	170	0
TOTAL (24,650)	7,330	4,980	12,340

Previous Quarter	Repairs	Rebuilds	External Resolutions ²
2011 (Actual)	30	10	1,090
2012 (Actual)	190	180	4,910
2013 (Projected)	1,530	870	3,640
2014 (Projected)	2,990	2,000	1,450
2015 (Projected)	2,760	1,520	450
2016 (Projected)	580	170	0
TOTAL (24,370)	8,080	4,750	11,540



3. Progress: EQC 'Out of Scope' Claims Managed by Insurers
e.g damaged paths, fences, driveways not covered by EQC.



4. Estimated Completed Residential Rebuild/Repairs by Land Category

Current Q	Prev Q	Technical Category
10%	9%	Technical Category 1 (TC1-future land damage from liquefaction is unlikely)
39%	23%	Technical Category 2 (TC2-minor to moderate land damage from liquefaction possible in future significant earthquakes)
14%	5%	Technical Category 3 (TC3-moderate to significant land damage from liquefaction possible in future large earthquakes)
7%	11%	Port Hills
20%	33%	Unmapped
11%	18%	Not Recorded

5. Vulnerable Clients (of 24,660 insurer-managed 'over cap' properties)

- 4,212 (17% of 24,660)**
Estimated properties where the insured and/or occupier has been identified by insurer as vulnerable
Prev Q: 4,170/17%
- 3,444 (82% of 4,212)**
Estimated properties where a vulnerable insured/occupier has had their claim resolved
Prev Q: 3,350/80%
- 768 (18% of 4,212)**
Estimated properties where a vulnerable insured/occupier has not yet had their claim resolved
Prev Q: 820/20%

Footnotes:

1: If damage from any single event exceeds the EQC cap (usually \$100,000 + GST), the management of repairs or replacement are handed to private insurers.

2: External Resolution: An external resolution of a claim refers to any situation in which the loss incurred is resolved outside the project management office that is controlled by the insurance company or reports to the insurance company. Essentially, the resolution is outside the insurance company's control. This includes cash settlements and house re-instatements. 'House re-instatement' is a situation where the insurance company buys the insured a new house.

3: The insured has been provided with their settlement options when they have been advised whether they are a repair or rebuild and they have been given the opportunity to make a decision on whether to proceed with an insurer managed repair/rebuild or an external resolution.

Data provided by ICNZ insurers, collated by CERA