

SOUTHERN RESPONSE

Urupare ki te Tonga



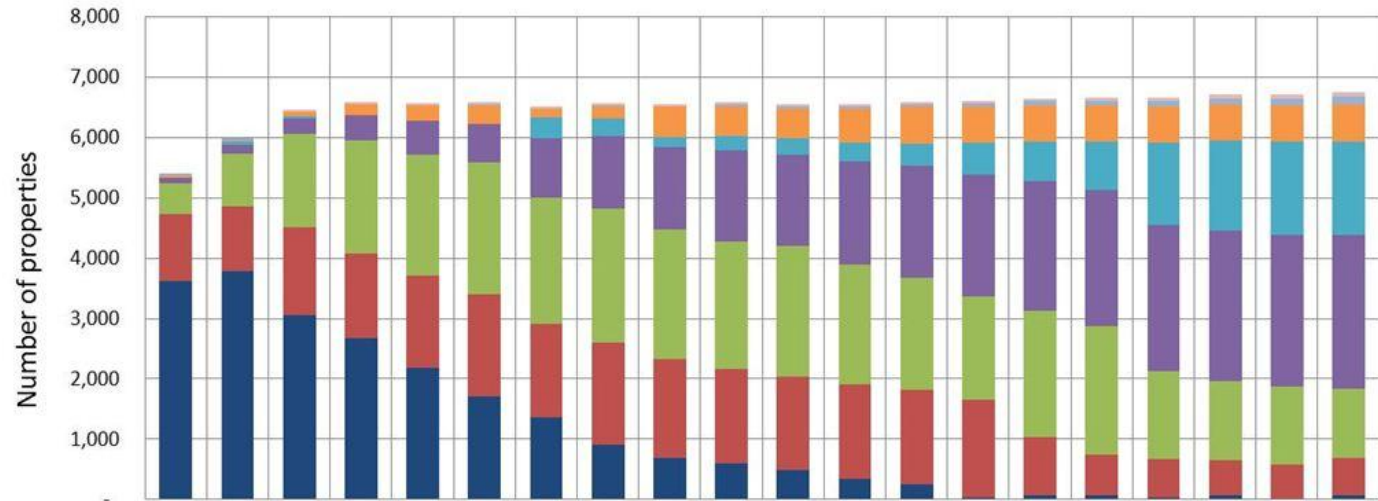
Progress to the end of February 2013

Over cap claims: Detailed analysis

Southern Response progress to end of February 2013	Green Zone 1		Red Zone		TC1		TC2		TC3		Total		Movement from Last Month	Commentary
	Number of Properties	% completed	Number of Properties	% completed	Number of Properties	% completed	Number of Properties	% completed	Number of Properties	% completed	Number of Properties	% completed		
Notified to Southern Response	978	100%	2,141	100%	21	100%	1,086	100%	2,517	100%	6,743	100%	42	
% of overall claims	15%		32%		0%		16%		37%		100%			
Assessments & Costings	965	99%	2,136	100%	20	95%	1,070	99%	2,476	98%	6,667	99%	- 13	Southern Response's approach has been to deal with assessments generally before moving to builds and hence the vast majority of assessments have been completed. This shows the percentage of over cap claims that have a completed assessment and costing. This month's number is down slightly on January 2013, following the removal of some duplicated claims which resulted from our move to a new reporting system.
Offers to customers	843	86%	2,102	98%	17	81%	929	86%	2,207	88%	6,098	90%	- 16	The gap between the Assessments & Costings being completed and the offer to customers is generally due to resolving ownership of the claim with EQC - which may include joint review. This shows the percentage of over cap claims that have had an offer presented. This month's number is down slightly on January 2013, following the removal of some duplicated claims which resulted from our move to a new reporting system.
Customer decisions made:	631	65%	1,977	92%	13	62%	687	63%	1,623	64%	4,931	73%	111	The gap between the Offers to customers and the Customer decisions made is an area of concern and one that Southern Response is addressing. This shows the percentage of over cap claims where the customer has made a decision.
1. Buy another house	122	12%	1,096	51%	1	5%	61	6%	231	9%	1,511	22%	19	Customers have elected to buy another house and supplied a sale and purchase agreement. The percentage of claims in this category is shown as a percentage of all over cap claims.
2. Cash settlement	65	7%	505	24%	3	14%	80	7%	108	4%	761	11%	12	Customers have elected to cash settle as policy option IV - Market Value. The percentage of claims in this category is shown as a percentage of all over cap claims.
3. Customer managed rebuild	16	2%	210	10%	-	0%	21	2%	34	1%	281	4%	4	Customers have elected to build another house without the involvement of Southern Response and have supplied a building contract. The percentage of claims in this category is shown as a percentage of all over cap claims.
4. Building with Southern Response	428	44%	166	8%	9	43%	525	48%	1,250	50%	2,378	35%	76	Customers who have elected to build with Southern Response. The percentage of claims in this category is shown as a percentage of all over cap claims.
Design/documentation	156	16%	65	3%	-	0%	197	18%	202	8%	620	26%	13	Customers who have elected to build with Southern Response and are currently in the documentation process. The percentage of claims at this stage is shown as a percentage of Building with Southern Response claims. We are well advanced in resolving site specific issues and completing the design and documentation (consents, tenders etc) for the houses at the top of our build queue. This will ensure we soon reach and remain at build capacity.
Under construction	34	3%	53	2%	1	5%	26	2%	8	0%	122	5%	18	Properties now under construction. These numbers will quickly increase, as the number of properties in design/documentation move into construction. The percentage of claims at this stage is shown as a percentage of Building with Southern Response claims.
Construction completed	19	2%	28	1%	-	0%	10	1%	5	0%	62	3%	8	Construction completed, with the percentage of claims at this stage shown as a percentage of Building with Southern Response claims.
Fully settled claims	185	19%	1,464	68%	3	14%	125	12%	292	12%	2,069	31%	71	Fully settled claims are the sum of 1, 2 and 3 in the main table (where those claims have then progressed to settlement) and Southern Response-managed builds where construction is complete. The percentage of claims at this Fully settled stage is shown as a percentage of all over cap claims.

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Status of properties over the past 20 months



	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Construction completed	-	-	1	1	1	1	2	2	2	3	6	10	13	19	33	38	42	50	54	62
Under construction	1	2	3	3	6	6	5	6	10	26	28	27	39	62	66	82	90	98	104	123
Construction design/documentation	32	26	81	178	248	312	140	200	499	505	503	563	630	595	596	600	597	605	607	622
Construction with Southern Response - pre documentation	13	53	39	-	-	-	345	305	165	235	261	315	363	534	667	801	1,362	1,497	1,537	1,548
Customers elected to buy another house, self-manage build or cash settle	78	146	244	407	557	638	982	1,185	1,379	1,506	1,525	1,712	1,854	2,006	2,135	2,252	2,419	2,484	2,518	2,548
Awaiting customer decision	511	868	1,550	1,882	2,013	2,181	2,094	2,234	2,143	2,105	2,169	1,976	1,845	1,710	2,101	2,125	1,459	1,310	1,294	1,156
Assessment completed	1,113	1,080	1,462	1,404	1,522	1,711	1,563	1,684	1,641	1,572	1,537	1,579	1,566	1,629	967	685	633	586	566	607
Scheduled for inspection	3,635	3,787	3,063	2,683	2,195	1,708	1,363	922	694	608	500	345	269	42	78	74	49	78	21	81

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