



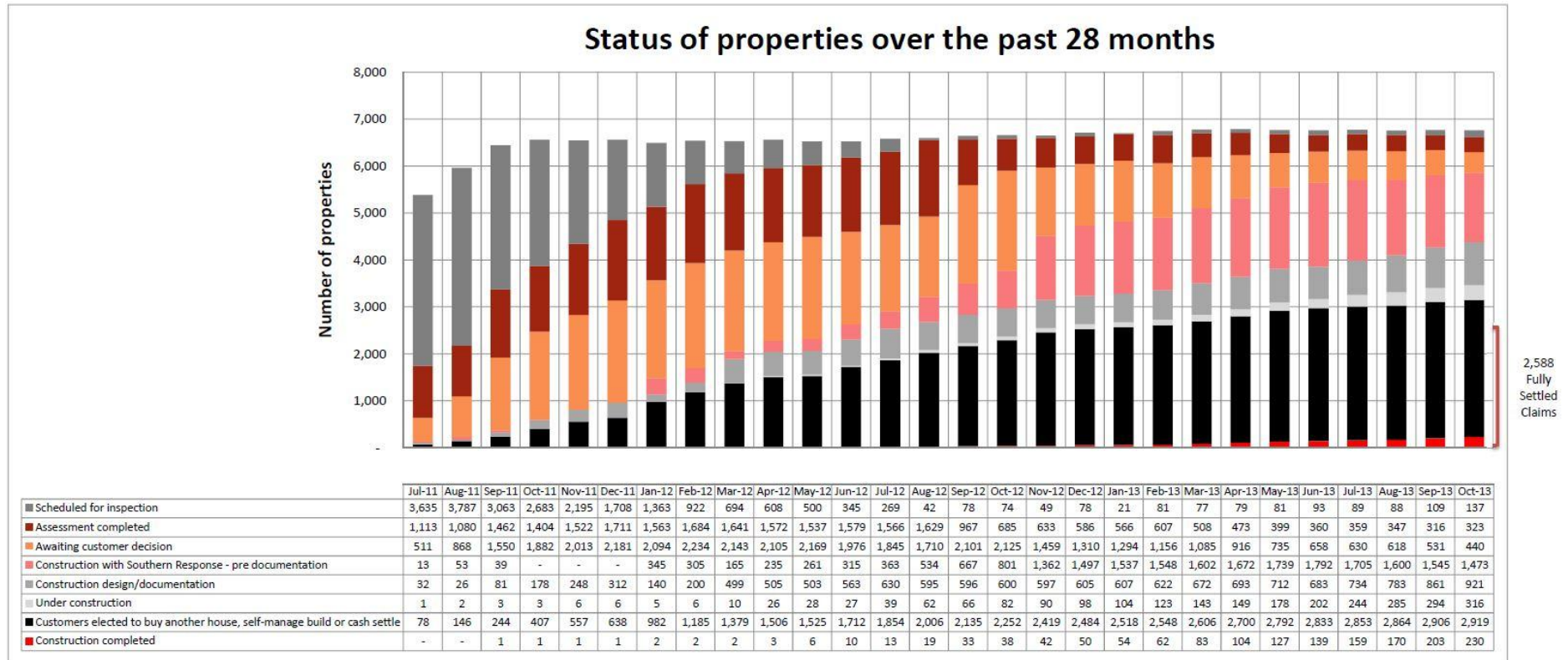
Progress to the end of October 2013

Over cap claims: Detailed analysis

Analysis by zone

Southern Response progress to end of October 2013	Green Zone		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	920	100%	2,142	100%	16	100%	1,076	100%	2,605	100%	6,759	100%	-6	The zones and categories relate to the original house. For example, a customer with a red zone property that is being rebuilt on TC1 land will be represented in the figures for red zone. The number of claims notified to Southern Response can increase or decrease as claims are determined as being over or under the EQC cap. More claims going under cap during the month than new claims notified results in a negative number of claims.
% of overall claims	14%		32%		0%		16%		39%		100%			
Assessments & Costings	906	98%	2,140	100%	15	94%	1,041	97%	2,520	97%	6,622	98%	-34	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. The number can reduce when properties that have been inspected later go under the EQC cap.
Offers to customers	855	93%	2,101	98%	14	88%	958	89%	2,371	91%	6,299	93%	-41	The gap between the Assessments & Costings being completed and Offers to customers can be due to the DRA (Detailed rebuild/repair analysis) being withdrawn for review or may be due to the time taken to prepare the offer to the customer. This percentage of over cap claims that have had an offer presented is shown as a percentage of over cap claims. Claims going under cap and customers electing to self manage their build can result in negative movement from the previous month.
Customer decisions made:	766	83%	2,062	96%	13	81%	887	82%	2,131	82%	5,859	87%	50	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	142	15%	1,136	53%	1	6%	68	6%	265	10%	1,612	24%	1	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	117	13%	533	25%	3	19%	119	11%	177	7%	949	14%	12	Customers have elected to cash settle as policy option (V - Market Value). The percentage of claims in this category is shown as a percentage of all over cap claims.
3. Customer managed rebuild	25	3%	232	11%	-	0%	34	3%	67	3%	358	5%	-	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	482	52%	161	8%	9	56%	666	62%	1,622	62%	2,940	43%	37	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.
														Movement from last month of customers who were in or have completed this stage
Design/documentation - Rebuilds	56	12%	8	5%	-	0%	91	14%	271	17%	426	14%	24	Customers who have elected to rebuild 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. The number of properties in documentation can reduce when some customers who had chosen to rebuild with Southern Response later decide to cash settle or when more properties complete design/documentation than enter this stage.
Design/documentation - Repairs	106	22%	-	0%	-	0%	131	20%	258	16%	495	17%	85	Customers who have elected to repair 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.
Under construction - Rebuilds	41	9%	38	24%	-	0%	79	12%	41	3%	199	7%	34	Rebuild properties now under construction. The percentage of claims at this stage is shown as a percentage of Building with Southern Response claims.
Under construction - Repairs	28	6%	-	0%	1	11%	56	8%	32	2%	117	4%	15	Repair properties now under construction. The percentage of claims at this stage is shown as a percentage of Building with Southern Response claims.
														Movement from last month
Construction completed - Rebuilds	17	4%	96	60%	-	0%	31	5%	11	1%	155	5%	15	Rebuild construction completed, with the percentage of claims at this stage shown as a percentage of Building with Southern Response claims.
Construction completed - Repairs	34	7%	-	0%	1	11%	32	5%	8	0%	75	3%	12	Repair construction completed, with the percentage of claims at this stage shown as a percentage of Building with Southern Response claims.
Total construction completed	51	11%	96	60%	1	11%	63	9%	19	1%	230	8%	27	Rebuild and repair construction completed, with the percentage of claims at this stage shown as a percentage of Building with Southern Response claims.
Fully settled claims	273	30%	1,672	78%	4	25%	227	21%	412	16%	2,588	38%	84	Fully settled claims are the sum of 1, 2 and 3 in the main table (where those claims have been paid out) and Southern Response-managed builds where construction is complete. The percentage of claims at this Fully settled claims stage is shown as a percentage of all over cap claims.

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