

**Media Release**

**26 March 2020**

**IAG introduces support measures for customers impacted by coronavirus**

IAG, New Zealand’s largest general insurer, has announced a series of measures to support businesses as the coronavirus (COVID-19) continues to spread, and impact families, communities and businesses.

The key measures, which apply to insurance offered through IAG’s AMI, State and NZI brands are as follows:

* Deferred premium payments for small businesses experiencing financial hardship.
* Small businesses which need to close premises due to the impact of COVID-19 can maintain full insurance cover on the premises with no increases to their premium.
* Reduced payment times to suppliers to no more than 15 business days.

IAG is continuing to offer refunds for small businesses who cancel their insurance with no administration or cancellation fees.

IAG is also currently considering options for other customers who are experiencing financial hardship as a result of COVID-19.

Further details on these measures will be available on IAG’s websites soon.

IAG New Zealand CEO, Craig Olsen said IAG is stepping up its response to help New Zealanders through this uncertain and challenging time.

“We have been supporting New Zealanders through difficult times since 1859, and we will be there for them as they deal with the challenges of this unprecedented event.

“We intend to maintain a very high level of business continuity during this period and we are confident that the plans we have implemented will ensure this.

“As an essential service in New Zealand, we are very much open for business and our teams are working hard to implement these measures.

“I am incredibly proud of the way our people from across New Zealand have rallied together – at pace – to change their ways of working so we can be there for our customers, and partners and our nation.

“He waka eke noa – we are all in this together.” Mr Olsen said.

**ENDS**

**Further information:**

**Deferred premium payments for small businesses experiencing financial hardship**

We are offering all small business customers the option to defer the payment of their annual or monthly premium for an agreed period.

This means they will continue to be covered by their existing insurance policy without needing to pay their annual or monthly premiums now.

If they do need to make a claim during this time, the cost of their premium will be taken as part of their claims cost.

This offer is available until further notice.

Small businesses that want to apply for this offer should contact their broker or insurer.

**Small businesses that need to close premises due to the impact of COVID-19**

Small businesses which need to close premises due to the impact of COVID-19 can maintain full insurance cover on the premises with no changes to premium.

Most insurance cover for business premises relies upon occupancy. Vacant premises are higher risk and typically attract higher premiums.

We understand that some small business sites won’t be occupied at this time due to COVID-19, so we will maintain full cover on the premises with no changes to their insurance premium or excess.

This offer is available until further notice.

**Reducing supplier payment terms to no more than 15 business days**

We understand this is a challenging time for many businesses, so to help support the businesses that support us, we’ve reduced our standard payment terms to 15 business days.

This change will remain in place until further notice.

**Note for editors:** IAG New Zealand is the largest general insurer in the country, trading under our brands AMI, State, NZI, NAC, Lumley and Lantern. We insure more than 1.8 million New Zealanders and protect over $650 billion of commercial and domestic assets.

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