



New Zealand Sees Modest Insured Losses in 2025 as Global Climate Loss Volatility Persists, Aon Report Finds

AUCKLAND, 25 March 2026 – [Aon plc](#) (NYSE: AON), a leading global professional services firm, has released its [2026 Climate and Catastrophe Insight report](#). The report finds that while global natural disasters generated elevated insured losses in 2025, New Zealand recorded another relatively modest year.

The report shows that New Zealand experienced three notable natural hazard events in 2025, resulting in approximately NZ\$120 million in insured losses, following a quieter 2024. Two events were severe convective storms (SCS), while the third was Ex-Cyclone Tam in April.

Both 2024 and 2025 were well below long-term averages for insured losses, following an extreme outlier year in 2023, when insured losses exceeded NZ\$3.8 billion.

“From a New Zealand perspective, the past two years have been relatively benign in terms of insured losses,” said James Knight, head of Asia Pacific, view of risk advisory for Aon. “That context reinforces the importance of preparedness as global loss volatility continues.”

SCS Remain a Key Global Driver of Insured Losses

The report highlights that SCS continue to be an important driver of insured losses, both globally and in New Zealand.

“In New Zealand, severe convective storms typically involve heavy rainfall, strong winds and minor hail,” Knight said. “Globally, hail is commonly the main cause of damage in these events, particularly to vehicles, vulnerable roofing and agriculture. In New Zealand, hailstones are generally smaller, limiting property damage while posing the greatest risk to agriculture.”

Globally, SCS are increasingly influencing what insurers consider average annual loss levels and have now surpassed tropical cyclones generating US\$61 billion in insured losses. So far, New Zealand has avoided the most severe impacts seen elsewhere, particularly from hail.

Risk Data and Exposure Growth Continue to Influence Outcomes

The report notes that incremental improvements in the availability of natural hazard risk data are helping insurers make more informed, risk-based decisions in New Zealand, consistent with trends seen in other markets.

At the same time, growth in insured losses over recent years has been influenced by higher insured values, reflecting construction cost inflation and a greater concentration of assets exposed to severe weather.



“Even in quieter loss years, there is an ever-growing insured value placed at risk,” Knight said. “Exposure growth and the resilience of assets to weather remain important considerations when evaluating insured loss outcomes over time.”

Global Loss Trends Continue to Shape Insurance Markets

The report highlights several global trends that continue to influence insurance markets.

- SCS have overtaken tropical cyclones as the costliest insured peril of the 21st century, driven by high-frequency and high-severity outbreaks in the U.S., generating US\$61 billion in insured losses globally in 2025.
- Insurers covered nearly half of global economic losses in 2025, leaving a protection gap of 51 percent, the lowest level on record.
- Forty-nine billion-dollar economic-loss events occurred in 2025, underscoring the cumulative impact of increasingly frequent, medium-sized catastrophes.
- Global fatalities totalled 42,000, driven primarily by earthquakes and heatwaves, with the Myanmar earthquake the deadliest individual event apart from heatwaves, claiming 5,456 lives.

“These global trends continue to influence insurer capital and reinsurance markets,” Knight said. “They remain relevant for New Zealand, even in years with lower local loss activity.”

A Forward-Looking Shift to Climate Risk Decision-Making

A key development in the 2026 report is the first-time integration of forward-looking climate projections from Aon’s physical climate risk modelling tool, the Climate Risk Monitor.

“The use of forward-looking climate projections related to extreme weather provides additional insight to support more informed decision-making,” Knight said.

For further details, see the full [2026 Climate and Catastrophe Insight report](#).

About Aon

[Aon plc](#) (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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Media Contact



Jennifer Sandvold
Head of Communications, APAC, Aon
+61 447 487 670
jennifer.sandvold@aon.com