1) The Financial Services Authority (the FSA) and the Reserve Bank of New Zealand (the Reserve Bank) entered into a Memorandum of Understanding dated 2 June 1998 (the Memorandum).

2) The FSA and the Reserve Bank now confirm that the organisations to which the Memorandum relates shall include any New Zealand insurance organisation in respect of which the Reserve Bank has supervisory functions under the Insurance (Prudential Supervision) Act 2010, and any UK insurance organisation carrying on similar types of business as such New Zealand insurance organisations in respect of which the FSA has supervisory functions under the Financial Services and Markets Act 2000 and subordinate legislation. Accordingly, each reference in the Memorandum to “banking organisation” is amended to read “banking and/or insurance organisation”.

Confirmed:

Reserve Bank of New Zealand

By: [Signature] Date: 27/6/12

Financial Services Authority

By: [Signature] Date: 20/06/2012