

24 August 2018

Richard Johnson, Senior Adviser
Prudential Supervision Department
Reserve Bank of New Zealand
PO Box 2498
Wellington 6140

Email: insuranceleasesconsultation@rbnz.govt.nz

Consultation Paper: Insurance Solvency Standards and NZ IFRS 16 Leases

Dear Richard

Fidelity Life welcomes the opportunity to provide feedback on the consultation paper: Insurance Solvency Standards and NZ IFRS 16 Leases.

Fidelity Life is a specialist life insurer providing insurance for individuals, businesses and employers. Our purpose is to protect New Zealanders' way of life. New Zealand has one of the lowest penetration rates of life insurance in the developed world. Our challenge is how we reach more New Zealanders and encourage them to protect their way of life. We believe that advice matters, and that independent financial advice enables people to make informed decisions to access suitable insurance protection. Alongside New Zealand's network of independent financial advisers, we are committed to reducing under-insurance while protecting our customers.

We understand that NZ IFRS 16 will apply for financial reporting periods beginning on or after 1 January 2019 and it is our submission that Fidelity Life supports the objectives set out and the proposed changes.

We thank you for the opportunity to make a submission.

Fidelity Life