

24 August 2018



Richard Johnson
Prudential Supervision Department
RBNZ
PO Box 2498
Wellington 6140
Emailed to: insuranceleasesconsultation@rbnz.govt.nz

Dear Richard,

Re: MAS submission on insurance solvency standards and NZ IFRS 16 Leases

Thankyou for the opportunity to submit on this consultation. In general MAS's two licensed insurance entites Medical Insurance Society Limited ("MIS") and Medical Life Assurance Society Limited ("MLA") are supportive of the RBNZ's proposals in regards to how leases will be treated. We don't believe that the new standard will have much impact on MIS or MLA due to our current structure but should either entity directly enter into a lease agreement in the future we believe the proposed solvency impilactions are acceptable.

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