

## Notice of revocation under section 232(6) of the Insurance (Prudential Supervision) Act 2010

### Revocation of exemption notice issued under section 220(4)

Maritime Mutual Insurance Association (NZ Limited)

(1521418)

1. This notice is given by the Reserve Bank of New Zealand (**Reserve Bank**) under s 232(6) of the Insurance (Prudential Supervision) act 2010 (**Act**).

#### Background

2. The Reserve Bank previously issued an exemption notice pursuant to section 220(4) of the Act to Maritime Mutual Insurance Association (NZ) Limited (**Maritime Mutual Insurance**), relating to the use of the restricted word 'insurance' in its company name.

#### Revocation

3. The notice and its predecessors (also enclosed) is revoked with effect from the specified date(s).

Title of notice	Issuing provision	Date of issue	Effective date of revocation
Notice of Exemption under section 220(4) of the Act – Maritime Mutual Insurance Association (NZ) Limited	Section 220(4) of the Act	28 July 2025	5 June 2026

#### Statement of reasons

4. The Reserve Bank considers it appropriate to revoke the exemption notice because:
  - a. On 24 February 2026, Maritime Mutual Insurance was sanctioned by the UK authorities under the Russia (Sanctions) (EU Exit) Regulations 2019, for suspected involvement in obtaining a benefit from or supporting the Russian government by carrying on insurance business in the Russian energy sector.
  - b. Following the UK sanction action, Maritime Mutual Insurance confirmed it is winding down its business, terminating all coverage, and is no longer offering insurance services.

- c. Given above, the Reserve Bank is no longer satisfied that Maritime Mutual Insurance has a legitimate reason to use the restricted word "insurance" in its name.



---

Date: 04 June 2026

**Angus McGregor**

Acting Assistant Governor Financial Stability

## Notice of amendment under section 232(6) of the Insurance (Prudential Supervision) Act 2010

### Amendment to section 220 exemption notice

#### Maritime Mutual Insurance Association (NZ) Limited

(1521418)

1. This notice is given by the Reserve Bank of New Zealand (**Reserve Bank**) under section 232(6) of the Insurance (Prudential Supervision) Act 2010 (Act).

#### Background

2. The Reserve Bank previously issued a notice under section 220 of the Act to Maritime Mutual Insurance Association (NZ) Limited, granting an exemption to use the restricted word “insurance” in its name (**Exemption**).
3. The Exemption was granted on the condition that any internet site maintained by, or on behalf of, Maritime Mutual Insurance Association (NZ) Ltd, and all marketing materials and policy holder documentation relating to products and services offered by Maritime Mutual Insurance Association (NZ) Ltd, includes the following statements:
  - i. Maritime Mutual Insurance Association (NZ) Limited is not licensed to carry on insurance business in New Zealand. It is not subject to prudential regulation under the Insurance (Prudential Supervision) Act 2010 and is not supervised by the Reserve Bank of New Zealand.
  - ii. Insurance underwritten by Maritime Mutual Insurance Association (NZ) Limited is not available to persons in New Zealand.

#### Amendment

4. The Exemption is amended as follows:

Reference	Proposed Change
The condition on which the Exemption was granted	Delete and replace with the following: <i>The exemption is granted on the following conditions:</i>

Reference	Proposed Change
	<p>1. All pages of any internet site maintained by, or on behalf of, Maritime Mutual Insurance Association (NZ) Ltd, and all pages of marketing materials and policyholder documentation relating to products and services offered by Maritime Mutual Insurance Association (NZ) Ltd, must include, in bold and larger font than the other text on the page (excluding headings), the following statements (Disclosure Statements):</p> <p style="padding-left: 40px;"><i>Maritime Mutual Insurance Association (NZ) Limited is not licensed to carry on insurance business in New Zealand. It is not subject to prudential regulation under the Insurance (Prudential Supervision) Act 2010 and is not supervised by the Reserve Bank of New Zealand.</i></p> <p style="padding-left: 40px;"><i>Insurance underwritten by Maritime Mutual Insurance Association (NZ) Limited is not available to persons in New Zealand.</i></p> <p>2. Maritime Mutual Insurance Association (NZ) Ltd must obtain signed acknowledgements from every customer (and potential customers) that it/he/she has read and understood the Disclosure Statements.</p> <p>3. Maritime Mutual Insurance Association (NZ) Ltd must provide a declaration to the Reserve Bank of New Zealand (the Reserve Bank) every six months from 4 August 2025 that it has complied with conditions 1 and 2 above.</p> <p>4. On request from the Reserve Bank, Maritime Mutual Insurance must provide the Reserve Bank with evidence that it has complied, and is complying, with conditions 1 and 2 above.</p>
Reasons for giving the Exemption	<p>Delete and replace with the following:</p> <p><i>The Reserve Bank considers it appropriate to grant the exemption on the above conditions because:</i></p> <ul style="list-style-type: none"> <li><i>i. It is satisfied that Maritime Mutual Insurance Association (NZ) Ltd will not be carrying on insurance business in New Zealand;</i></li> <li><i>ii. The conditions will ensure that Maritime Mutual Insurance Association (NZ) Ltd's continued use of the word 'insurance' in its name is for legitimate reasons, and is accompanied by the clear disclaimer to the general public and any of its customers that Maritime Mutual Insurance Association (NZ) Ltd is not a licensed insurer, is not subject to prudential regulation under the Act, and is not supervised by the Reserve Bank.</i></li> </ul>

5. The amendments to the Exemption take effect on 4 August 2025.



---

Date: 28 July 2025

**Angus McGregor**  
Acting Assistant Governor Financial Stability

## Notice of Exemption under section 220(4) of the Insurance (Prudential Supervision) Act 2010

### Maritime Mutual Insurance Association (NZ) Limited

(1521418)

1. Maritime Mutual Insurance Association (NZ) Limited is exempted from section 219 of the Insurance (Prudential Supervision) Act 2010 (the Act) to the extent that it relates to use of the word 'insurance' in its name.
2. The exemption is granted on the following conditions:
  - i. All pages of any internet site maintained by, or on behalf of, Maritime Mutual Insurance Association (NZ) Ltd, and all pages of marketing materials and policyholder documentation relating to products and services offered by Maritime Mutual Insurance Association (NZ) Ltd, must include, in bold and larger font than the other text on the page (excluding headings), the following statements (**Disclosure Statements**):

Maritime Mutual Insurance Association (NZ) Limited is not licensed to carry on insurance business in New Zealand. It is not subject to prudential regulation under the Insurance (Prudential Supervision) Act 2010 and is not supervised by the Reserve Bank of New Zealand.

Insurance underwritten by Maritime Mutual Insurance Association (NZ) Limited is not available to persons in New Zealand.
  - ii. Maritime Mutual Insurance Association (NZ) Ltd must obtain signed acknowledgements from every customer (and potential customers) that it/he/she has read and understood the Disclosure Statements.
  - iii. Maritime Mutual Insurance Association (NZ) Ltd must provide a declaration to the Reserve Bank of New Zealand (the Reserve Bank) every six months from 4 August 2025 that it has complied with conditions 1 and 2 above.
  - iv. On request from the Reserve Bank, Maritime Mutual Insurance Association (NZ) Ltd must provide the Reserve Bank with evidence that it has complied, and is complying, with conditions 1 and 2 above.

### Reasons for giving the exemption

3. The Reserve Bank considers it appropriate to grant the exemption on the above conditions because:
  - i. It is satisfied that Maritime Mutual Insurance Association (NZ) Ltd will not be carrying on insurance business in New Zealand;

- ii. The conditions will ensure that Maritime Mutual Insurance Association (NZ) Ltd's continued use of the word 'insurance' in its name is for legitimate reasons, and is accompanied by the clear disclaimer to the general public and any of its customers that Maritime Mutual Insurance Association (NZ) Ltd is not a licensed insurer, is not subject to prudential regulation under the Act, and is not supervised by the Reserve Bank.
- 4. This exemption is granted by the Reserve Bank under section 220(4) of the Act.