

Application for Overseas Insurer

Non-Resident Chief Executive or Chief Financial Officer and Appointed Actuary Equivalent Qualification

This form must be completed in the following circumstances, if:

1. an overseas licensed insurer intends to have as its New Zealand CEO or New Zealand CFO a person who is not ordinarily resident in New Zealand, the licensed insurer must apply to the Reserve Bank for that person to be approved as its New Zealand CEO or CFO; or
2. a licensed insurer intends to appoint a person who is not a Fellow of the New Zealand Society of Actuaries (Inc) as its appointed actuary, it must apply to the Reserve Bank for approval of that person's qualification as being equivalent.

Section 6 of the Insurance (Prudential Supervision) Act 2010 includes the following definitions:

New Zealand chief executive officer, in relation to an overseas insurer, means-

- (a) the most senior officer of the insurer who is ordinarily resident in New Zealand; or
- (b) another person who may be nominated by the insurer and is agreed to in writing by the Reserve Bank

New Zealand chief financial officer, in relation to an overseas insurer, means-

- (a) the most senior officer of the insurer who is ordinarily resident in New Zealand (other than the New Zealand chief executive officer) who is responsible for the accounting and financial reporting obligations of the insurer; or
- (b) another person who may be nominated by the insurer and is agreed to in writing by the Reserve Bank

actuary means a person who is-

- (a) a Fellow of the New Zealand Society of Actuaries Incorporated; or
- (b) the holder of an equivalent professional qualification approved by the Bank by notice to an insurer

appointed actuary, in relation to an insurer,-

- (a) means a person holding an appointment by the insurer under section 76(1); and
- (b) includes a person holding an appointment by the insurer under section 76(2) that is acting because the person appointed under section 76(1) is unable to act; and
- (c) includes a person appointed as an actuary by the Bank under section 149; and
- (d) includes a person appointed as an actuary by a statutory manager under section 192

Name of Licensed Insurer

Name of Proposed Relevant Officer

Position

Date of Appointment

Table A: Non-Resident CEO and CFO

Explain why the insurer believes it is more appropriate for the New Zealand CEO or CFO to be a non-New Zealand resident.

Outline the nominated person's experience, qualifications and knowledge of the New Zealand market.

Provide details of how the person will oversee his/her New Zealand responsibility and if they have sufficient status to fulfil these responsibilities.

Provide an assurance that the person will be available to meet the Reserve Bank in New Zealand if the Reserve Bank so requests.

Provide any other information the insurer believes is relevant to the application.

Table B: Appointed Actuary - Equivalent Professional Qualification

Provide details of actuarial society/ institute membership and other actuarial qualifications, degrees, honours or distinctions.

Where an actuary does not live and work in New Zealand, the actuary should explain why they believe that they are familiar with New Zealand conditions as they impact on actuarial work.

Provide contact details for the proposed actuary. The Reserve Bank might deem it necessary to discuss with the actuary his/her knowledge of New Zealand conditions and prudential regime before approving the actuary.

Provide any other information the insurer believes is relevant to the application.

This application should include a:

- fit and proper certificate that complies with section 37(4) of IPISA.
- copy of the curriculum vitae.