

## **Insurance (Prudential Supervision) Act 2010**

### **SECTION 9 DECLARATION**

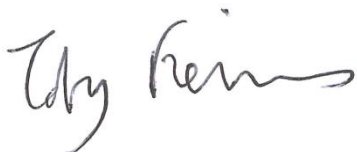
Under section 9 of the Insurance (Prudential) Supervision Act 2010 (the Act), the Reserve Bank of New Zealand, declares that Ganson Management Ltd is not carrying on insurance business in New Zealand for purposes of the Act.

The Reserve Bank of New Zealand, satisfying itself as to the matters set out in section 9 of the Act, considers it appropriate to give the declaration because –

- Ganson Management Ltd's insurance activities are ancillary and incidental to its main activities and are small scale in nature;
- Ganson Management Ltd's only provides insurance activities to its clients; and
- The compliance costs to Ganson Management Ltd of becoming licensed and prudentially supervised under the Act seem entirely disproportional to any potential benefits that could come from licensing and supervising Ganson Management Ltd.

This declaration is given on condition that Ganson Management Ltd –

- Only enters into contracts of insurance that provide cover for amounts that insureds are not entitled to recover under excess clauses in property insurance contracts with licensed insurers;
- Must not enter into contracts of insurance unless the prospective insured has, before entering into the contract, received written notification that Ganson Management Limited:
  - has been declared not to be carrying on insurance business in New Zealand under section 9 of the Insurance (Prudential Supervision) Act 2010.
  - is not a licensed insurer under the Insurance (Prudential Supervision) Act 2010.
  - is not subject to prudential supervision by the Reserve Bank of New Zealand.
- Only enters into contracts of insurance with persons who, at the time of entering into the contract of insurance, are persons that Ganson Management Limited provides with property management services.



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1 February 2017

Toby Fiennes  
Head of Prudential Supervision