

## Notice of Issuance of the Interim Solvency Standard 2023

This notice is given pursuant to section 55(1) of the Insurance (Prudential Supervision) Act 2010.

### Notice

#### 1. Title and Commencement

1. This standard may be cited as the Interim Solvency Standard 2023 (“Standard”) and comes into force on **1 January 2023**.
2. The Standard is secondary legislation for the purposes of the Legislation Act 2019 and is issued under section 55 of the Insurance (Prudential Supervision) Act 2010.

#### 2. Description

The Standard specifies the method for calculating and reporting the solvency margin of a licensed insurer. It also regulates the disclosure of solvency-related information. The Standard establishes a new framework for solvency determination and addresses the introduction of a new accounting standard for insurance contracts, NZ IFRS 17.

#### 3. Availability

The Standard is available for inspection:

at the head office of the Reserve Bank of New Zealand, 2 The Terrace, Wellington; and

on the Reserve Bank of New Zealand’s website at <http://www.rbnz.govt.nz/regulation-and-supervision/oversight-of-insurers/standards-and-requirements-for-insurers>.

Copies are also available for purchase on request to the Reserve Bank of New Zealand at 2 The Terrace, Wellington.

Dated this 18th day of October 2022.

CHRISTIAN HAWKESBY, Deputy Governor, Reserve Bank of New Zealand.