

Insurance Forum – Terms of Reference

Objectives

The Insurance Forum is a sub-committee of the Council of Financial Regulators and aims to contribute to the facilitation of co-operation and co-ordination between members to support effective and responsive regulation in the insurance sector. The Insurance Forum's main objectives are for:

- Industry to inform agencies about emerging insurance industry risks, issues or concerns;
- Agencies to update and inform industry of their areas of concern, emerging risks and issues;
- Agencies to provide an overview of current and upcoming regulatory initiatives affecting licensed insurers including any new or proposed information gathering or compliance requests;
- All to identify areas where those regulatory initiatives may overlap and where there is scope for cooperation; and
- All to identify and discuss matters relating to financial markets more broadly as they may affect the insurance sector.

Membership

The permanent members of the Insurance Forum shall be:

- Financial Markets Authority (FMA)
- Reserve Bank of New Zealand (RBNZ)
- The Treasury
- Commerce Commission
- Ministry of Business, Innovation and Employment (MBIE)
- Natural Hazards Commission (NHC)
- Financial Services Council (FSC)
- Insurance Council of New Zealand (ICNZ)
- Financial Advice New Zealand (FANZ)
- New Zealand Society of Actuaries (NZSA)
- Insurance Brokers Association of New Zealand (IBANZ)

Associate members may be any public agency that provides insurance services or otherwise has an interest in the insurance sector, for example Department for Internal Affairs (DIA) and Ministry for the Environment (MfE).

It is expected that the meetings will be attended by a member of senior management from each agency, the Chief Executives of the industry organisations and a Board member from each industry organisation. From time to time, the Insurance Forum may invite representation from other regulatory agencies, public authorities, interest groups or private entities as appropriate.

Organisation

The Insurance Forum will meet quarterly.

The Financial Markets Authority will provide the Chair and Secretariat for the Insurance Forum. The chair will provide an agenda prior to the meeting and provide minutes after the meeting.

In order to maintain the effective conduct of the Insurance Forum through the free and frank expression of opinions, members of the Forum agree that they may share outside the Forum an indication of the broad topics discussed and any conclusions reached, but will not disclose details of which individual or organisation made any particular contribution, beyond whether it was an industry body or a public sector organisation.

Members may agree to publish a summary of themes and actions after each meeting or periodically as agreed.

December 2024