



## Solvency Standards Working Group – Terms of Reference

### Purpose

This working group has been established to create a regular open dialogue between the RBNZ and NZSA (particularly Appointed Actuaries) on topics relating to the RBNZ solvency standard.

The background to the establishment of the working group is:

- Solvency is a core part of the Appointed Actuary role, and therefore deserving of focus
- The current interim solvency standard (ISS) is new and still being bedded in
- There are proposed changes to the ISS which will be consulted on over 2024 and 2025 if required
- The ISS will then be replaced with a new standard which will be implemented over the next 3-5 years
- There are similar industry groups which have been effective in managing issues connected to solvency

### Scope

The group will meet regularly (likely monthly) to ensure a consistent and regular dialogue.

The group will include Appointed Actuaries and their delegates, a member of Council, as well as representatives of the RBNZ.

The scope is limited to the RBNZ solvency standard. Within this scope it is intended to be an open dialogue, however possible areas of discussion are:

- Proposed changes
- The timing of any changes
- Technical issues
- Areas of interpretation
- Any emerging issues
- Organisation of NZSA submissions to the RBNZ (accepting that this will likely require separate meetings to the RBNZ)

It is intended to be a two-way discussion i.e.

- From the RBNZ to Appointed Actuaries
- From Appointed Actuaries to the RBNZ

**NOTE: As a working group, none of the group's discussions or material (unless specifically stated) are professional standards or guidance or an RBNZ mandate. They should not be relied upon for any purpose.**

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