

6 March 2023

Corporate Governance and Intellectual Property Policy  
Ministry of Business Innovation and Employment  
PO Box 1473  
Wellington 6140

**Insurance Council of New Zealand**  
Level 2 Asteron House, 139 The Terrace,  
Wellington 6011  
Tel 64 4 472 5230  
Email [icnz@icnz.org.nz](mailto:icnz@icnz.org.nz)  
Fax 64 4 473 3011  
[www.icnz.org.nz](http://www.icnz.org.nz)

By email: [climatefee@mbie.govt.nz](mailto:climatefee@mbie.govt.nz)

Dear Sir/Madam,

### **ICNZ submission on Climate Related Disclosures – Proposed Climate Statement filing fee**

---

Thank you for the opportunity to submit on the Ministry of Business Innovation and Employment's (MBIE's) proposed Climate Statement filing fee for climate-related disclosures (the **Fee**).

By way of background, the Insurance Council of New Zealand - Te Kāhui Inihua o Aotearoa (ICNZ)'s members are general insurers and reinsurers that insure about 95 percent of the Aotearoa New Zealand general insurance market, including over a trillion dollars' worth of Aotearoa New Zealand assets and liabilities. ICNZ members provide insurance products ranging from those usually purchased by individuals (such as home and contents, travel, and motor vehicle insurance) to those purchased by small businesses and larger organisations (such as Product and Public Liability, Business Interruption, Professional Indemnity, Commercial Property and Directors' and Officers' insurance).

#### **Submission**

In brief, ICNZ has no objection to the Fee with respect to how it is calculated or the proposal to spread the establishment costs over a five-year period. This cost-spreading is appreciated as it provides some level of fairness to companies that are early reporters under the regime, who would otherwise end up paying for the whole system on behalf of companies that come to the reporting regime later.

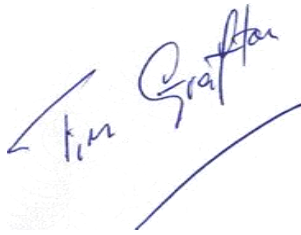
It is arguable that there is a lack of depth to the rationale that reporting companies receive direct benefits from this regime and thus are best-placed to be asked to pay for it through the Fee. However, we recognise that it is easier to identify the pool of reporting entities (and thus apportion costs) than it would be to determine the size of the potential audience of investors who might garner benefits from the reporting (leading to problems in setting an appropriate access fee for that amorphous group).

While we acknowledge that the register itself is being developed by and housed within MBIE's structure, we do ask that consideration be given to combining this Fee with the related fees being charged by the FMA as administrator of the climate-related disclosures regime. There is an element

of efficiency in companies being sent one invoice from one body than receiving several demands from multiple government agencies for related activities.

Please contact Greig Epps ([greig@icnz.org.nz](mailto:greig@icnz.org.nz)) if you have any questions about our submission or require further information.

Yours sincerely,

Handwritten signature of Tim Grafton in blue ink, written in a cursive style.

**Tim Grafton**  
Chief Executive

Handwritten signature of Greig Epps in blue ink, written in a cursive style.

**Greig Epps**  
Regulatory Affairs Manager