

**Insurance Council of New Zealand**

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8 January 2023

By email: [eds@parliament.govt.nz](mailto:eds@parliament.govt.nz)

Committee Secretariat  
Economic Development, Science and Innovation Committee  
Wellington

Dear Madam/Sir,

### **Submission on Companies (Directors Duties) Amendment Bill**

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Thank you for the opportunity to submit on the Companies (Directors Duties) Amendment Bill (**Bill**).

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 about 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).

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

#### **Submission**

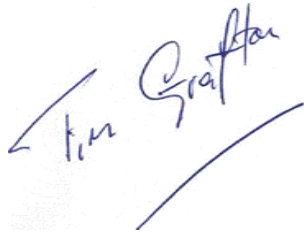
ICNZ is supportive of the Bill as drafted. We believe that many company directors will already be taking into account certain environmental, social and governance factors as part of their role, and formalising the ability to do so via legislation is appropriate.

We also believe that the Bill has taken a sensible position by using the wording "*may ... take into account*" ESG factors. In ICNZ's view, this drafting reflects an appropriate balance between the interests of shareholders and stakeholders.

#### **Conclusion**

Thank you again for the opportunity to submit on this matter. If you have any questions about our feedback, please contact our General Counsel by emailing [jane@icnz.org.nz](mailto:jane@icnz.org.nz).

Yours sincerely,

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

**Tim Grafton**  
Chief Executive

Handwritten signature of Jane Brown in blue ink, written in a cursive style.

**Jane Brown**  
General Counsel