



**Insurance (Prudential Supervision)  
Act (Southern Response  
Earthquake Services Limited  
and SR 1 Limited) Regulations  
2012**

Jerry Mateparae, Governor-General

**Order in Council**

At Wellington this 16th day of April 2012

Present:

His Excellency the Governor-General in Council

Pursuant to section 237(1)(b) of the Insurance (Prudential Supervision) Act 2010, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following regulations.

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## **Regulations**

### **1 Title**

These regulations are the Insurance (Prudential Supervision) Act (Southern Response Earthquake Services Limited and SR 1 Limited) Regulations 2012.

### **2 Commencement**

These regulations come into force on 18 April 2012.

### **3 Declaration**

For the purposes of the Insurance (Prudential Supervision) Act 2010, Southern Response Earthquake Services Limited and SR 1 Limited are declared to be entities to which section 8(2)(d) of that Act applies.

Rebecca Kitteridge,  
Clerk of the Executive Council.

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## **Explanatory note**

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 18 April 2012, declare Southern Response Earthquake Services Limited (**SRESL**) and SR 1 Limited (**SR 1**) to be entities to which section 8(2)(d) of the Insurance (Prudential Supervision) Act 2010 applies. The effect of the declaration is that the Insurance (Prudential Supervision) Act 2010 does not apply to those companies, because the companies are declared to be companies that are not “carrying on insurance business in New Zealand”.

SRESL was formerly AMI Insurance Limited (**AMI**). It has since become a company controlled by the Crown. The main business of SRESL is to manage and settle the outstanding insurance claims against AMI arising from the Canterbury earthquakes. SR 1, a specialist motor vehicle insurer, was formerly CLIC Car Insurance Limited and a wholly owned subsidiary of AMI. It is now a wholly

owned subsidiary of SRESL. Both SRESL and SR 1 are public entities for the purpose of section 8(2)(d) of the Insurance (Prudential Supervision) Act 2010.

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These regulations are administered by the Reserve Bank of New Zealand.

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