Notice seeking clearance for Partners Group Holdings Limited to acquire Fidelity Life Assurance Company Limited

24 November 2026

Public version

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SECTION 66 COMMERCE ACT 1986: NOTICE SEEKING CLEARANCE FOR BUSINESS ACQUISITION

16 November 2026

The Registrar
Mergers and Acquisitions
Commerce Commission
PO Box 2351
Wellington

Pursuant to section 66(1) of the Commerce Act 1986, notice is hereby given seeking clearance of a proposed transaction in which Partners Group Holdings Limited (**PGHL**) would acquire 100% of the shares in Fidelity Life Assurance Company Limited (**Fidelity Life**, **Proposed Transaction**). PGHL is the non-operating holding company of Partners Life Limited (**Partners Life**).

EXECUTIVE SUMMARY

1 PGHL proposes to acquire 100% of the shares of Fidelity Life.

2 PGHL's subsidiary Partners Life and Fidelity Life (together, the **Parties**) supply life insurance in New Zealand. Partners Life expects the Proposed Transaction to offer synergies across cost, technology, capital, reinsurance and distribution in relation to its life and health insurance businesses.

3 **The Proposed Transaction would not substantially lessen competition in any market in New Zealand.** The five principal reasons are:

3.1 **Customers and distributors would retain meaningful choice among strong, well-resourced insurers**. The merged entity would not be the largest participant by either in-force premiums or new business. AIA would remain the largest, while Chubb Life, Asteron/Resolution and other established, recently reinvigorated and new entrant insurers—including Pinnacle, Momentum Life, PPS and nib—would continue to impose material competitive constraint.

3.2 **Competition for new life insurance business is vigorous.** Chubb Life has overtaken AIA in recent new business market share, larger insurers are competing aggressively on price, and smaller, new and reinvigorated participants are gaining share. These shifts show that insurers can win business quickly.

3.3 **Independent Financial Advisers (IFAs) would continue to discipline insurers on price, product quality and service.** IFAs advise customers across competing insurers and can readily redirect new business if an insurer's terms or service become uncompetitive. Independent product-rating provides additional scrutiny and switching pressure on product quality. There will continue to be vigorous tender-based competition for distribution partnerships, given the potential

volumes associated with them (evidenced by Westpac's recent change of general insurer underwriting partner).[1]

3.4 **Ongoing innovation in distribution and digital service creates continuing opportunities for expansion and entry.** Insurers are competing to reach underinsured New Zealanders through advised, referral, partnership-originated and direct (including digital) channels. Changing customer expectations and technology lowers the significance of established positions and enables smaller and niche participants to expand, as evidenced by the recent PPS entry and new business growth of Pinnacle.

3.5 **Life insurance is not susceptible to coordination, and the merger would strengthen rather than weaken rivalry.** Demand is growing but uncertain; competitors differ materially in scale, ownership, products and business models; and sophisticated intermediaries make market conduct transparent and promote competition. The merged entity would be better placed to invest in technology, customer service, product innovation and diversified distribution, enabling it to compete more effectively with AIA, Chubb Life, Asteron/Resolution and other established and newer market participants.

4 In summary, the Proposed Transaction will not result in a substantial lessening of competition in any market in New Zealand. Rather, it would create a more resilient and better-equipped insurer operating in a highly competitive market that will remain characterised by substantial existing competition, active intermediary influence, ongoing innovation and customer choice. The Parties consider the Proposed Transaction will support continued investment, innovation and service improvements that are in the long-term interests of New Zealand consumers, including in relation to the supply of major medical health insurance, of which Partners Life has a small share. Partners Life [REDACTED].

[1] https://www.westpac.co.nz/about-us/media/westpac-nz-announces-new-general-insurance-partnership-with-tower/

PART 1: APPLICANT AND TARGET DETAILS

Contact details

5 This notice seeking clearance is given by PGHL. The applicant can be contacted at the details set out below.

[REDACTED]

6 All correspondence and notices in respect of this application for the applicant should be directed in the first instance to:

Simon Peart
Partner
Chapman Tripp
6/20 Customhouse Quay
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P: +64 4 498 6338 / +64 27 207 0825
E: Simon.Peart@chapmantripp.com

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Senior Associate
Chapman Tripp
6/20 Customhouse Quay
Wellington
P: +64 4 460 6910 / +64 21 080 71424
E: Laura.Green@chapmantripp.com

Other party to the acquisition

7 Contact details for Fidelity Life are set out below.

[REDACTED]

8 All correspondence and notices in respect of this application for the target should be directed in the first instance to:

Glenn Shewan
Partner
Bell Gully
+64 9 916 8726
+64 21 828 926
glenn.shewan@bellgully.com

Emma Quigley
Senior Associate
Bell Gully
+64 9 916 8779
+64 21 227 4969
emma.quigley@bellgully.com

9 All correspondence and notices in respect of this application relating to the vendors should be directed in the first instance to Webb Henderson ([REDACTED]):[2]

Graeme Quigley
Partner
Webb Henderson
+64 27 572 7479
graeme.quigley@webbhenderson.com

[2] [REDACTED].

PART 2: PARTIES AND TRANSACTION DETAILS

Overview

10 PGHL seeks clearance to acquire 100% of the shares in Fidelity Life by way of a share acquisition. The headline value is $630 million.

11 The share transfer in Fidelity Life will take place and be recorded in New Zealand and is expected to be completed in 2027. In addition to clearance from the Commerce Commission (**Commission**), the Proposed Transaction is conditional on consents from the Overseas Investment Office and Reserve Bank of New Zealand. The Proposed Transaction will be notified to the Financial Markets Authority and Japan Financial Services Agency. The Proposed Transaction is not conditional on competition approval in any other jurisdiction.

12 A copy of the sale and purchase agreement (**Agreement**) is provided at **Appendix 1**.

13 Pursuant to the Agreement, the Proposed Transaction would result in Fidelity Life becoming a 100% subsidiary of PGHL. The diagrams provided in **Appendix 2** set out the current ownership structure of Fidelity Life as well as the post-completion ownership structure.

14 [REDACTED]. [REDACTED].

Rationale for the Proposed Transaction

15 [REDACTED]. In that regard, Partners Life considers that the Proposed Transaction offers meaningful synergies across cost, technology, capital, reinsurance and distribution in relation to its life and health insurance businesses.

16 Partners Life considers Fidelity Life's distribution relationships are complementary to Partners Life, with no overlap in health underwriting. For example, in terms of complementarity, while group sales are only [REDACTED]% of Partners Life's new business,[3] group sales account for approximately [REDACTED]% of Fidelity Life's new business.[4] In addition, Fidelity Life has strategic distribution relationships with Farmers Mutual Group (**FMG**) and New Zealand Home Loans (**NZHL**) which are complementary to Partners Life's distribution strategy. [REDACTED].

Consumer benefits and long-term sustainability

17 The Parties consider that the Proposed Transaction will deliver benefits for New Zealand consumers by creating a stronger, more resilient and better-equipped life insurer operating in a highly competitive market.

18 New Zealand households are facing increasing financial pressure, while insurers are experiencing rising technology, regulatory, compliance and capital requirements. Consumers increasingly expect simple digital experiences, faster service, more personalised products and seamless access to insurance.

19 The Proposed Transaction will enable greater investment in technology, customer service, product development, distribution capability and operational resilience.

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[3] August 2026 year to date (source: Partners Life internal data).

[4] Average over FY2024-FY2026 (source: Fidelity Life internal data).

The Proposed Transaction will help the merged entity spread these investments across a larger customer base and compete more effectively against market participants that are competing hard on price, product innovation, and service. Those benefits will also extend to the merged entity's existing customers, who will benefit from a stronger and more resilient provider.

20 Importantly, customers will continue to have access to a range of large and well-established insurers, advisers and distribution channels. The Proposed Transaction will strengthen the ability of the merged entity to compete for customers through price, service, innovation and product quality.

21 The Parties consider that the Proposed Transaction supports the long-term interests of New Zealand consumers by:

21.1 improving the ability to invest in customer-facing technology and digital service delivery,

21.2 supporting continued product and distribution innovation,

21.3 enhancing operational resilience and long-term sustainability,

21.4 providing access to capital and enhancing financial stability,

21.5 improving the ability to reach underinsured New Zealanders, and

21.6 creating a stronger competitor capable of challenging larger market participants.

22 At completion of the Proposed Transaction, Fidelity Life will continue operating as a separate entity [REDACTED].

[REDACTED][5]

23 [REDACTED].

24 [REDACTED].

[5] [REDACTED].

PART 3: INDUSTRY BACKGROUND

Life insurance

25 The Parties overlap in what is generally referred to as life (as opposed to general, or non-life) insurance products.

26 Life insurance products are those that insure individuals for the financial consequences of major life events. The products are described in the following sections.

27 The life insurance products described below (life, income protection, total and permanent disability (**TPD**) and trauma) can be sold to either individual customers or as group schemes. Group schemes are sold to employers, allowing them to provide life insurance cover to their employees as part of an employee benefit package. Group schemes generally allow members to access a defined amount of insurance without underwriting (based on metrics associated with the group such as total lives insured), and often including existing conditions.

28 Financial Services Council (**FSC**) data indicates there are 4 million life insurance covers across New Zealand, against an estimated population of 5.35 million as at 31 March 2026, and the FSC reports that annual life insurance premiums totalled $3.31 billion that quarter.[6]

Life insurance products

Life

29 Life insurance provides a lump sum payment in the event of the death of the insured life (for completeness, funeral insurance is defined as life insurance, provided the contract term is more than one year). The FSC reports that life insurance is the largest area of annual premium income (**API**) from life insurance products. API for life insurance (referred to by the FSC as term and accidental death cover) totals $1.64 billion in New Zealand (as at 31 March 2026).[7]

Income protection

30 Income protection insurance provides cover for regular payments in the event the insured person is unable to work due to injury or illness. According to the FSC, income protection premium income is the third largest area of API, totalling $539 million (as at 31 March 2026).[8]

TPD

31 This type of insurance provides a lump sum to an insured person that suffers an injury or illness that leaves the person totally and permanently unable to work. According to the FSC, income protection premium income accounts for a smaller proportion of API, totalling $89 million (as at 31 March 2026).[9]

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6 FSC, *Spotlight on Life Insurance* (June 20206) (**FSC Spotlight**). Available at: https://blog.fsc.org.nz/life-insurance-cover-softens-as-premium-pressure-builds

7 FSC Spotlight.

8 FSC Spotlight.

9 FSC Spotlight.

Trauma

32 Trauma insurance provides a lump sum in the event an insured person faces predefined serious injury or illness. The FSC reports that premium income from trauma insurance is the second largest area of API from life insurance products. API for trauma insurance totals $672 million in New Zealand (as at 31 March 2026).[10]

Other types of life insurance

33 Credit insurance products are another type of life insurance, although these products are no longer sold in New Zealand. Fidelity Life previously sold credit insurance products, and it still has some in-force credit insurance policies remaining. Credit insurance products insure credit card balances, personal loans and similar insurances.

34 Certain life insurance products may be offered as "guaranteed acceptance" which broadly means they are not underwritten.

35 Separately, there are also combined savings and insurance products, referred to as "traditional" insurance products, which provide a mechanism for long-term saving alongside insurance cover. The sale of new insurance policies that provide this facility have largely ceased in New Zealand. Fidelity Life previously sold traditional insurance products and still has some in-force traditional insurance policies.

36 There are a number of other life insurance products that have ceased to be sold in New Zealand that are not referred to in this application, such as "unit-linked" insurance, which combines insurance coverage with a market-linked investment.

Products supplied by existing market participants

37 Figure 1 below indicates which life insurance products are currently supplied by each market participant that supplies data to the FSC. Momentum and nib do not currently supply data to the FSC, so the relevant rows are based on public information.

Figure 1: Supply of life insurance products by market participant

Participant	Life	Income protection	TPD	Trauma
Partners Life	✓	✓	✓	✓
Fidelity Life	✓	✓	✓	✓
AIA	✓	✓	✓	✓
Chubb Life	✓	✓	✓	✓

[10] FSC Spotlight.

Asteron Life / Resolution Life	✓	✓	✓	✓
Pinnacle Life	✓	✓	✓	✓
Medical Life Assurance Society Limited	✓	✓	✓	✓
Momentum Life	✓	✗	✗	✗
PPS	✓	✓	✓	✓
nib	✓	✓	✗	✓

Source: Desktop research.

38 Figure 2 below sets out the proportion of total API attributable to each product type for the past ten years, based on data supplied to the FSC for sales to individuals.[11] Figure 3 below presents the figures for FY26 in a pie chart. Partners Life notes there are limits to the utility of this analysis, as pricing varies across products and suppliers, but customer or policy numbers are not available on an industry-wide basis.

39 Figure 2 below indicates that most types of insurance have maintained a reasonably steady proportion of total API over time. Traditional and credit insurance products represent less than 0.0% of sales each (as they have generally ceased to be sold in New Zealand), so those products are not included in Figures 2 and 3.

Figure 2: Proportion of API from each product type sold to individuals

Year	Life	Income protection	TPD	Trauma	Guaranteed Acceptance
FY2022	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FY2023	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FY2024	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FY2025	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FY2026	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[11] API refers to the total sum of revenue an insurer receives from its active policyholders in the relevant year.

Source: FSC data. Numbers may not sum to 100.

Figure 3: Pie chart showing proportion of API from each product type sold to individuals in FY2026

[REDACTED]

Sales channels

40 Customers (whether individuals or businesses) can access life insurance:

40.1 directly, such as through a life insurer's website.[12] Such a sale can occur on a non-advised basis or following the customer receiving advice. Direct and digital channels are a small but growing component,

40.2 through an IFA, which is generally an advised sale, with IFAs paid on a commission basis (see further detail in paragraph 191). Group sales are typically made using an IFA, or

40.3 through a life insurer's distribution partner, such as a bank. A range of relationships exist, meaning sales that arise through a distribution partner may be either advised or non-advised.

41 The approximate proportion of the Parties' new business through each channel, as well as an estimate for the whole market, is set out in Figure 4.

Figure 4: Approximate proportion of new business by channel

Participant	**Direct**	**IFA[13]**		**Bank**
		Individual	**Group**	
Partners Life	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Fidelity Life	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Source: Partners Life figures are August 2026 year to date (source: Partners Life internal data). Fidelity Life figures are average over FY2024-FY2026 (source: Fidelity Life internal data). .

42 Figure 5 below indicates which market participant is active in each sales channel. [REDACTED].

Figure 5: Market participants by sales channel

Participant	**Direct**	**IFA**	**Distribution partners**
Partners Life	✗	✓	✓
Fidelity Life	✗	✓	✓

[12] For completeness, Partners Life and Fidelity Life do not currently have direct online channels.

[13] Fidelity Life includes new business via its non-bank distribution partners (namely NZHL and FMG) in its breakdown for the IFA channel.

AIA	✓	✓	✓
Chubb Life	✓	✓	✓
Asteron Life / Resolution Life	✗	✓	✓
Pinnacle Life	✓	✓	✓
Medical Life Assurance Society Limited	N/A[14]	N/A	✗
Momentum Life	✓	✗	✗
PPS	✗	✓	✗
nib	✓	✓	✓

Source: Desktop research.

43 [REDACTED].

44 [REDACTED].

The role of IFAs

45 IFAs play an active role in driving competition, as set out from paragraph 191 below.

46 As above IFAs are paid on a commission structure.

47 Partners Life's commission structure includes [REDACTED].

48 Fidelity Life's commission structure for new policies includes the following:

48.1 upfront commission of [REDACTED], and

48.2 renewal commission of [REDACTED].

[REDACTED].

49 Major IFAs in New Zealand include:

49.1 Policywise, an online, nationwide IFA providing comparisons and advice on health, life and disability insurance,[15]

49.2 Canvas Insurance Brokers, based in Auckland with a nationwide focus, targeting families and self-employed life, health and income cover,[16]

49.3 Lifetime, a nationwide financial advice group covering personal insurance, home loans and wealth planning,[17]

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[14] Partners Life understands that Medical Life Assurance Society Limited primarily distributes its policies through in-house advisers, so does not clearly fit within the distribution channels provided in this table.

[15] https://www.policywise.co.nz/

[16] https://canvasinsurance.co.nz/

[17] https://www.lifetime.co.nz/

49.4 AON, part of the global Aon group, headquartered in Auckland with a branch network across New Zealand, focusing on corporate, public sector, primary industry, manufacturing, transport and rural clients, as well as advising on death, disablement and health insurance,[18]

49.5 Marsh, part of the global Marsh group. Its main focus is commercial insurance broking for small and medium businesses,[19]

49.6 Gallagher, part of the global Gallagher network, arranging personal and commercial insurance with a focus on business clients,[20]

49.7 Wealthpoint, an Auckland-based, member-owned co-operative of independent advisers. It covers life, health and general insurance, investments, KiwiSaver and mortgages,[21]

49.8 ShareNZ, a New Zealand based network of IFAs that is owned equally by its adviser shareholders. It advises on insurance, investments and mortgages,[22]

49.9 LifeDirect, a Wellington-based online insurance comparison and advice platform. It advises on life, trauma, disability, income protection, mortgage repayment and health insurance, and now also on mortgages,[23]

49.10 Apex, an independent, New Zealand-owned financial advice firm. It has offices across the country, including Auckland, Christchurch, Hamilton, Tauranga and Queenstown. It covers personal and business insurance, home loans and KiwiSaver and investments,[24]

49.11 Advice4Life, an IFA advising on life, health, business and general insurance, home loans, KiwiSaver and investments,[25]

49.12 Haven, a nationwide network of advisers providing financial advice across insurance, KiwiSaver and mortgages,[26] and

49.13 ENVA, also a nationwide network of advisers providing financial advice across insurance, KiwiSaver and mortgages.[27]

50 In addition to Partners Life and Fidelity Life, to the best of Partners Life's knowledge, AIA, Chubb, Asteron/Resolution and PPS' sales are made

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18 https://aon.co.nz/

19 https://www.nz.marsh.com/home.html

20 https://www.ajg.co.nz/about/

21 https://www.wealthpoint.co.nz/client/about

22 https://sharenz.com/about/

23 https://www.lifedirect.co.nz/our-service/about-us.aspx

24 https://apexadvice.co.nz/people/

25 https://www.advice4life.co.nz/our-mission-and-values/

26 https://haven.co.nz/about-us/

27 https://enva.co.nz/about-us/

predominantly through IFAs. That said, Partners Life observes AIA and Chubb in particular appear to be experimenting with direct sales over time.

51 IFAs do not align to a single preferred insurer but typically distribute policies from a number of different providers (often a "panel") to ensure diversity and choice for their customers. Insurers compete vigorously to be part of an IFA's panel, but ultimately the IFA's advice and the customer's choice will be based on customer suitability and preference (relating to price, product quality and service).

The role of distribution partners

52 Life insurers often enter into distribution partnerships with entities that sell complementary products to life insurance. In broad terms, the partner will distribute a life insurer's products to its own customers (whether exclusively or otherwise), usually receiving compensation for doing so. Common distribution partners include insurers that do not sell their own life insurance products, mortgage brokers, and banks. Examples of partnerships are listed in Figure 6 below.

Figure 6: Examples of distribution partnerships

Insurer	**Distribution partner(s)**
Partners Life	BNZ Sharesies
Fidelity Life	Westpac NZHL FMG
AIA	ASB
Chubb Life	ANZ TSB Bank Southern Cross
Asteron/Resolution	AA
nib	Kiwibank

Source: Desktop research. We note this is an illustrative list of examples only, rather than a comprehensive list of all distribution partnerships in the market.

53 Distribution partners have not historically sought to self-supply, with the exception of banks. [REDACTED]. However, Lifetime, an IFA, has recently been acquired by Booster, a financial services company which sells a small amount of

life insurance. [28]Lifetime continues to provide advice on a range of insurers' life insurance products. [29] Any distribution partner could hypothetically self-supply, or sponsor a new entrant, subject to overcoming any barriers to entry as described in the section on entry and expansion from paragraph 201 below.

54 Many banks previously supplied life insurance in New Zealand, but some have sold their life insurance businesses in recent years, so all life insurance policies previously provided by those banks are now managed and underwritten by the entities that acquired their life insurance businesses. Bank channels now predominantly distribute insurance products as referral or integrated partnership arrangements. The banks tend to have time-bound distribution partnerships with life insurance businesses (see from paragraph 75 for further detail). Partners Life expects insurers anticipate competing on tenders for those partnerships once existing exclusivity terms have concluded.

55 Partners Life understands bank distribution partnerships usually employ one or more of the following business models:

55.1 referral, where the bank refers interested customers to the insurer, which then offers the insurance directly to the customer, and/or

55.2 integrated, where life insurance products are supplied alongside the bank's financial products (such as home loans, noting that the life insurance products are not bundled with those financial products). In this case either:

(a) the sale is advised, with bank staff authorised to give advice acting as the point of sale through telephone and/or in-branch services, supplying, or

(b) the sale is non-advised. The sale can be made through bank staff or integrated into the bank's digital proposition through their mobile and/or online banking services.

56 For completeness, some banks continue to supply life insurance in New Zealand themselves, and/or have entered into distribution or partnership agreements with life insurance providers. For example, SBS Insurance offers its own life insurance products and has partnerships with Chubb Life and Partners Life (SBS operates as an adviser agency model rather than a distribution partnership with Partners Life. SBS Insurance is able to advise customers on products offered and provided by Partners Life).[30] Co-operative Life, a subsidiary of Co-operative Bank, is another example (see further detail at paragraph 90.4 below).

57 Bank relationships are only a relatively small source of new business for Partners Life accounting for only [REDACTED]% of its new business[31] and represent

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[28] https://www.lifetime.co.nz/resources/blog/lifetime-to-become-part-of-the-booster-group/

[29] https://www.lifetime.co.nz/about-us/providers/

[30] https://www.sbsinsurance.co.nz/life-insurance

[31] August 2026 year to date (source: Partners Life internal data). [REDACTED].

approximately [REDACTED]% of new business for Fidelity Life.[32] The IFA channel is a far more significant source of new business for both Partners Life, amounting to [REDACTED]% of its new business[33] sold to individuals and accounts for approximately [REDACTED]% of new business sold to individuals for Fidelity Life.[34]

58 [REDACTED].

59 [REDACTED].[35] [REDACTED].

60 Partners Life has recently participated in [REDACTED]:

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

61 Each distribution partner has a different payment structure depending on the nature of the relationship and any historical considerations. Partners Life's arrangements are as follows:

61.1 [REDACTED].

61.2 [REDACTED].

62 [REDACTED].

63 In Fidelity's case, its distribution partners FMG and NZHL [REDACTED].

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[32] Average over FY2024-FY2026 (source: Fidelity Life internal data).

[33] August 2026 year to date (source: Partners Life internal data).

[34] Average over FY2024-FY2026 (source: Fidelity Life internal data). This figure includes new business via Fidelity Life's non-bank distribution partners (namely NZHL and FMG).

[35] https://www.westpac.co.nz/about-us/media/westpac-nz-announces-new-general-insurance-partnership-with-tower/

64 [REDACTED].

65 Existing bank partnerships are described from paragraphs 75 and 108, and the competitive effect of those bank partnerships is described from paragraph 182.4.

66 On the role of IFAs in driving competition, see from paragraph 191 below.

Regulatory framework

67 Insurers and insurance in New Zealand are regulated through a twin peaks model:

67.1 first peak: regulation and supervision by the Reserve Bank of New Zealand (**RBNZ**) pursuant to the Insurance (Prudential Supervision) Act 2010 (**IPSA**), and

67.2 second peak: conduct supervision by the Financial Markets Authority (**FMA**) principally pursuant to the Financial Markets Conduct Act 2013 (**FMCA**) (among other legislation).

Insurance (Prudential Supervision) Act

68 The IPSA applies to all insurers carrying on business in New Zealand (as defined by the IPSA) and includes:[36]

68.1 a licencing system for insurers, based on meeting the IPSA's prudential requirements,

68.2 supervision by the RBNZ of compliance with the prudential requirements, and

68.3 powers to take action in respect of insurers in financial distress or other difficulties, or in respect of non-compliance with the IPSA.

69 By way of high level summary, under the key provisions of the IPSA:

69.1 any person who carries on insurance business in New Zealand must be licensed in accordance with the licensing system under the IPSA, and comply with any conditions of that licence imposed by the RBNZ,[37]

69.2 an applicant is entitled to be licensed only if the RBNZ is satisfied that the applicant meets certain criteria, including that the applicant is able to carry on business in a prudent manner, able to comply with relevant parts of the IPSA, IPSA's regulations and the applicant's licence conditions, has appropriate governance and ownership structures, appropriate fit and proper policies for directors and officers, and has an appropriate risk management programme,[38]

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[36] See further: https://www.rbnz.govt.nz/regulation-and-supervision/oversight-of-insurers/how-we-regulate-and-supervise-insurers/how-we-regulate-insurers

[37] IPSA, ss 15, 21, 23.

[38] IPSA, ss 18-20.

69.3 licensed insurers must notify the RBNZ before a person obtains control of the insurer, or before changing its corporate form,[39]

69.4 licensed insurers must comply with fit and proper requirements for directors and relevant officers, including maintaining an applicable policy and providing fit and proper certificates in certain circumstances,[40]

69.5 certain business transfers and amalgamations involving licensed insurers require RBNZ approval in accordance with certain requirements,[41]

69.6 the RBNZ may issue solvency standards, including requirements relating to capital, solvency margins, reporting, and disclosure, with which licenced insurers must comply,[42]

69.7 licensed insurers must have a current financial strength rating from an approved rating agency and comply with related disclosure and notification obligations, including disclosure to policyholders and public notice of a downgraded rating, subject to certain exceptions,[43]

69.8 licensed insurers must be subject to, and comply with, a risk management programme, and must appoint an actuary and provide actuarial information and financial statements to the RBNZ as required by the IPSA,[44]

69.9 licensed life insurers must establish and maintain statutory funds, and the IPSA imposes requirements governing the assets, liabilities, application, investment, restructuring, termination, and distribution of those funds,[45] and

69.10 the RBNZ has distress management powers in the event that an insurer experiences issues maintaining a solvency margin, conducting business prudently or complying with the IPSA, including powers to require recovery plans, give directions to licensed insurers and associated persons, remove or appoint directors, auditors or actuaries, and apply for liquidation, voluntary administration, reduction in value of insurance contracts, or statutory management in specified circumstances.[46]

70 RBNZ is proposing significant change to the regulation of insurers in New Zealand, which the RBNZ describes as modernising insurance regulation in New Zealand and bringing it closer to international practice.[47] Proposed amendments to the

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39 IPSA ss 26-29.

40 IPSA, ss 34-43.

41 IPSA, ss 44-53.

42 IPSA, ss 55-59.

43 IPSA, ss 60-72

44 IPSA, ss 73-81.

45 IPSA, ss 82-119.

46 IPSA, ss 138-199.

47 https://www.rbnz.govt.nz/news-and-events/news/2026/04/rbnz-opens-consultation-on-draft-changes-to-insurance-prudential-legislation

IPSA will significantly enhance RBNZ's supervisory and enforcement powers. A number of the proposals, especially those covering governance, supervision and enforcement, will bring the insurance sector more closely into line with the prudential oversight of banks and deposit takers. RBNZ has released the exposure draft of the Insurance (Prudential Supervision) Amendment Bill for consultation. Submissions closed on 28 August 2026.[48]

Financial Markets Conduct Act

71 The FMCA applies to all licensed insurers (as defined by section 6 of the IPSA) and includes[49]:

71.1 licensing of all licensed insurers as a financial institution by the FMA,

71.2 compliance with a fair conduct regime which came into force on 31 March 2025 and requires licensed insurers prepare, and take reasonable steps to comply with, a mandatory fair conduct programme,

71.3 regulation of sales incentives offered or given by financial institutions and intermediaries,

71.4 disclosure of certain details relating to the licensed insurers fair conduct programme, and

71.5 monitoring and enforcement by the FMA of compliance with those requirements.

72 Under the key provisions:

72.1 financial institutions must hold a market services licence issued by the FMA to act as a financial institution, and comply with the conditions of that licence (including the standard conditions imposed by the FMA),[50]

72.2 financial institutions must establish, implement and maintain an effective fair conduct programme, being written policies, processes, systems and controls designed to ensure compliance with the fair conduct principle, which must meet the minimum requirements prescribed by the FMCA, and must take all reasonable steps to comply with that programme. [51] The fair conduct principle is that a financial institution must treat consumers fairly, which includes paying due regard to consumers' interests, acting ethically, transparently and in good faith, assisting consumers to make informed decisions, ensuring that the relevant services and associated products the financial institution provides are likely to meet the requirements and objective of likely consumers (when viewed as a group), and not subjecting consumers to unfair pressure or tactics or undue influence[52]. The fair conduct principle applies across the

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48 https://consultations.rbnz.govt.nz/prudential-policy/exposure-draft-ipsa-amendment-bill/

49 FMCA, Part 6, subpart 6A (ss 446A-446W).

50 FMCA, ss 388, 403.

51 FMCA, ss 446G, 446I, 446J.

52 FMCA, ss 446C.

product lifecycle, including when a financial institution designs, offers and provides its services and associated products to consumers and in its dealings with consumers (for example, when handling claims or complaints),[53]

72.3 financial institutions must make information about their fair conduct programme publicly available,[54]

72.4 financial institutions and intermediaries must comply with the incentives regulations, which prohibit incentives determined by reference to a target or other threshold relating to the volume or value of services or products from being offered or given to customer-facing employees, their immediate managers, and agents and intermediaries,[55]

72.5 contracts of insurance are financial products for the purposes of the fair dealing provisions in Part 2 of the FMCA (including the prohibitions on misleading or deceptive conduct, false or misleading representations, and unsubstantiated representations),[56] and

72.6 a failure to comply with the obligations regulating the conduct of financial institutions (**CoFI**) may give rise to civil liability under the FMCA (including pecuniary penalties), and the FMA may take action in respect of a financial institution's licence, subject to restrictions on the suspension or cancellation of a licence to act as a financial institution.[57]

73 CoFI is also subject to legislative change. The Financial Markets Conduct Amendment Bill (which passed its second reading on 21 July 2026 and was undergoing the Committee of the whole House stage when Parliament adjourned for the New Zealand general election) proposes, among other things, to simplify the minimum requirements for fair conduct programmes, to provide for a single market services licence covering different classes of market services, and to introduce new FMA powers in relation to changes of control of licensed providers (requiring licensed providers to obtain prior regulatory approval from the FMA before any change of control can legally take effect, compared to the current regime which requires a licensed provider merely notifies the FMA of any change of control).

Industry trends

74 Partners Life has identified several notable trends in the supply of life insurance in New Zealand:

74.1 **Underinsurance**: only approximately 35% of adults in New Zealand hold a form of life insurance, making New Zealand one of the least

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53 FMCA, s 446D.

54 FMCA, s 446H.

55 FMCA, ss 446K-446M; Financial Markets Conduct Regulations 2014, regs 237D-237H and Schedule 1, Part 9.

56 Financial Markets Conduct (Conduct of Institutions) Amendment Regulations 2023.

57 FMCA, ss 409A, 446N, 446O.

insured countries in the OECD.[58] While some level of perceived underinsurance may reflect the availability of publicly funded income and accident support in New Zealand, including under the ACC scheme, underinsurance is considered to represent meaningful unfulfilled demand and is a material driver of competition, including by driving innovation in distribution model and pricing. The Parties consider it important that market participants continue to invest in customer-facing technology and digital service delivery, and continued product and distribution innovation to improve the ability to reach underinsured New Zealanders.

74.2 **Consumer affordability and access**: underinsurance is exacerbated by recent economic downturn and global impacts of unrest and uncertainty, which have placed many New Zealand households under financial stress and heightened consumer price sensitivity.

The affordability of life insurance is becoming increasingly important for New Zealand households. Rising living costs have increased pressure on household budgets and may contribute to customers reducing, delaying or reconsidering insurance cover.

At the same time, insurers face increasing costs associated with technology investment, cybersecurity, regulatory compliance, customer servicing and capital requirements.

These dynamics mean scale is becoming increasingly important in the supply of life insurance. Insurers that can spread investment and fixed costs across a broader customer base are better positioned to maintain sustainable products, invest in innovation and continue delivering high-quality customer outcomes.

74.3 **Exit of banks**: as indicated above and further explained below from paragraph 75, major banks, which previously supplied life insurance in New Zealand, have sold their life insurance businesses to specialist market participants, creating additional competition as these market participants focus on competing more broadly rather than having a greater focus on a specific bank's customers.

74.4 **New entrants and reinvigorated participants**: in recent years, PPS and nib (through the acquisition of Kiwibank Limited's (**Kiwibank**) life insurance business) have entered the supply of life insurance. Some participants have been reinvigorated following ownership changes, including Pinnacle in March 2022[59], Asteron/Resolution in 2025[60] [61] and Momentum in August 2025.[62] These transactions represent an

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58 FSC, *State of the Sector 2026* (February 2026), at page 26.

59 https://news.ambest.com/newscontent.aspx?refnum=240760

60 Resolution Life completes acquisition of Asteron Life New Zealand | Resolution Life

61 Resolution Life confirms completion of acquisition by Nippon Life | Resolution Life

62 https://www.thepost.co.nz/business/360788633/struggling-insurance-company-momentum-life-sold-group-intent-returning-it-profit

expression of confidence in the potential of these market participants and Partners Life has observed reinvigorated competitiveness from them.

74.5 **Technology**: Machine learning, generative AI and data analytics are enabling transformation in winning, servicing and maintaining customers and assessing risk. Globally, insurers have increasingly deployed AI to assist in areas such as fraud detection, underwriting and customer service.[63] The customer data landscape is changing, with developments like open banking and open health records. Technology advances in medical diagnostics and testing are increasing rates of disease detection with consequent pressure on medical claims profiles. This highlights the importance of market participants having the expertise and financial capacity to continually investment in new technology that drives efficiency, and better customer experience and outcomes.

74.6 **Changing customer demand**: Customers spend greater periods of time online, where they have become used to simpler, frictionless, embedded online (and offline) experiences. Covid accelerated digitisation and permanently changed customer expectations with regards to access to information, data security and efficient 24/7/365 service, meaning that customer satisfaction is now closely linked to strong mobile apps and digital platforms.[64] This trend is closely linked to addressing underinsurance, in that digital platforms are one way of targeting new customers who are not insured.

74.7 **Regulatory**: As indicated above at paragraph 69, and the current consultation for an RBNZ Prudential Levy, the changing regulatory environment is likely to increase compliance requirements and costs for insurers. As noted above, insurers that can spread investment and fixed costs across a broader customer base are better positioned to maintain sustainable products, invest in innovation and continue delivering high-quality customer outcomes.

74.8 **Advisers**: The adviser industry is changing. Increasing compliance burdens mean many advisers are considering operating as financial advisers or nominated representatives under a financial advice provider, rather than acting independently under their own financial advice provider licence, and some smaller "traditional" businesses are exiting the sector altogether or choosing to focus on in-force servicing. Larger scale corporate adviser businesses are emerging to fill the gap in the market. These corporate businesses present a different approach to the traditional adviser model – they are larger scale, digital, growth-oriented, and adept at social media marketing.

74.9 **Reinsurance presence**: Most life insurers in New Zealand rely on reinsurance, which principally serves to reduce the volatility of profit and

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63 https://www.deloitte.com/nz/en/Industries/insurance/perspectives/global-trends-local-responses-influencing-new-zealand-insurance-industry-2026.html

64 https://www.deloitte.com/nz/en/Industries/insurance/perspectives/global-trends-local-responses-influencing-new-zealand-insurance-industry-2026.html

transfer risk to reinsurers. Recently, there has been a greater use of reinsurance as an alternative to holding solvency capital.[65]

75 The trends identified above demonstrate the life insurance market in New Zealand is dynamic and supports vigorous competition as customer expectations and the competitive landscape continue to shift.

Key industry participants

76 There are a number of significant suppliers of life insurance in New Zealand, particularly AIA (largest market participant with circa [REDACTED]% in-force market share), Asteron/Resolution (similar in size to Partners Life and larger than Fidelity Life), Chubb Life ([REDACTED]), Partners Life, Fidelity Life and Pinnacle. There are also a number of smaller and new entrant suppliers, which are capable of exercising material constraint on the larger market participants.

AIA

77 AIA New Zealand Limited (**AIA**) describes itself as New Zealand's largest life insurer and has been providing insurance since 1981.[66] AIA is part of AIA Group, which provides life insurance across 18 countries.[67]

78 AIA provides a wide range of life insurance products through advised and direct channels, including life, income protection, TPD and trauma insurance. AIA also provides other related insurance products, including health insurance. Its products are primarily distributed through IFAs.[68]

79 In July 2018, Commonwealth Bank of Australia (the parent of ASB Bank Limited (**ASB**)) completed the sale of its life insurance business in New Zealand ("Sovereign") to AIA.[69] AIA subsequently entered into a 20-year strategic distribution partnership with ASB, whereby ASB customers are able to purchase AIA life insurance products through an ASB "Insurance Manager".[70]

80 Partners Life considers AIA the leading participant in the life insurance market in terms of the competitive strength of its offering.

Chubb Life

81 Chubb is a global insurance provider and provides insurance across 54 countries and territories.[71] Chubb Life provides a range of products through direct to consumer, IFAs and distribution partners, including life, income protection, TPD and trauma insurance in New Zealand. Chubb Life, based on figures for FY26, [REDACTED]. This feature is discussed further from paragraph 180.1 below.

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65 Reserve Bank of New Zealand, *An overview of the life insurance sector in New Zealand* (1 January 2020) at page iv.

66 https://www.aia.co.nz/en/about-aia.html

67 https://www.aia.com/en/about-aia/overview

68 https://www.mbie.govt.nz/dmsdocument/341-aia-nz-pdf

69 https://www.commbank.com.au/guidance/newsroom/completion-of-new-zealand-life-insurance-divestment-201807.html

70 https://www.aia.co.nz/en/about-aia/media-centre/press-releases/2018/AIA-Completes-acquistion-of-Sovereign-Assurance-Company-Limited.html

71 https://www.chubb.com/nz-en/about-chubb.html

82 In November 2018, ANZ Bank New Zealand Limited (**ANZ**) sold its life insurance business, OnePath Life NZ, to Cigna Corporation.[72] The sale included a 20-year strategic alliance with Cigna.[73] Global insurer Chubb acquired Cigna's life insurance business in New Zealand in July 2022. ANZ customers are able to purchase Chubb Life products via ANZ's mobile app or through referral to Chubb Life's online platform or advisers.[74] Chubb Life also has partnerships with SBS Insurance, TSB Bank[75] and Southern Cross, which sells Chubb Life's life insurance products alongside its health, travel and pet insurance products.

83 On 1 July 2022, Chubb completed its acquisition of Cigna's life insurance business in New Zealand. Cigna New Zealand (NZ) changed its name to Chubb Life Insurance New Zealand Limited on 6 March 2023.[76]

Asteron/Resolution

84 Asteron Life is a well-established life insurer in New Zealand. It provides a range of life, trauma, income protection, TPD, and business cover in New Zealand to individuals and groups. Its products are predominantly retail, sold through IFAs as well as direct.

85 Asteron/Resolution has a distribution partnership with the New Zealand Automobile Association (**AA**), which sells Asteron/Resolution life insurance products alongside a comprehensive suite of general and personal insurance products.

86 On 3 February 2025, Resolution Life completed its acquisition of Asteron Life New Zealand, via its trans-Tasman life insurer Resolution Life Australasia, from Suncorp Group Limited.[77] Asteron Life currently operates under the Asteron Life brand and as a standalone New Zealand licenced and incorporated life insurance company but will, subject to regulatory approval, come together with Resolution Life New Zealand as Acenda Life in 2027.[78] While Resolution Life has typically been a manager of offsale books, it recently announced a commitment to drive strategic growth through new business,[79] and its recent buyout by Nippon Life indicates it is likely well-capitalised, see further at paragraph 180.4 below.

Pinnacle Life

87 Pinnacle Life is an established New Zealand-founded life insurance provider. Pinnacle Life offers a range of life insurance products, including life, income protection, TPD and trauma insurance directly to customers.

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72 https://www.anz.com.au/newsroom/media/2018/11/anz-nz-completes-sale-of-onepath-life/

73 https://www.anz.com.au/newsroom/media/2018/05/anz-new-zealand-announces-sale-of-onepath-life-nz-ltd-to-cigna-c/

74 https://www.anz.co.nz/personal/insurance/life-insurance/

75 https://www.tsb.co.nz/insurance/life-insurance

76 https://chubb.mediaroom.com/news-releases?item=126113

77 https://www.resolutionlife.com/news-and-insights/resolution-life-completes-acquisition-of-asteron-life-new-zealand/

78 Asteron Life is becoming Acenda Life | Asteron Life NZ

79 https://www.resolutionlife.com/media/jcunw5bw/asteron_press-release.pdf

88 Pinnacle Life has been 100% owned by Greenstone Holdco Pty Limited, an insurance distributor operating across Australia and New Zealand since March 2022.

Medical Life Assurance Society Limited

89 Medical Life Assurance Society Limited is a subsidiary of Medical Assurance Society, a member-owned provider of a range of insurance products, including life, income protection, trauma and TPD insurance.

Momentum Life

90 Momentum Life Limited (**Momentum**) offers certain lump sum life insurance and funeral insurance products. In August 2025, Momentum was acquired by DCG Invest, a New Zealand-owned investment company, from Australian company Blue Inc Group Pty Limited.

Smaller and/or new entrant suppliers

91 Several other market participants provide life insurance in New Zealand, such as:

91.1 PPS Mutual, a member-owned insurer specialising in life insurance for "professionals" (listing doctors, lawyers and engineers as such professions), which entered the market in August 2025,

91.2 nib, an Australian-owned provider of life, health, and travel insurance products. nib is the second largest provider of health insurance in New Zealand. nib entered the life insurance market in March 2023 after acquiring Kiwibank's life insurance business in April 2022.[80] Under the deal, nib entered an exclusive partnership with Kiwibank where the bank refers its retail customers to nib for their life and living insurance needs.[81] nib did not offer life insurance in New Zealand prior to this acquisition,

91.3 Greenwich Life Insurance, owned by Autosure Insurance Limited (a company of Turners Automotive Group) which provides lump sum life and funeral insurance, and

91.4 Co-operative Life, a subsidiary of the Co-operative bank, which provides life and trauma insurance, as well as loan instalment care. The latter is a form of loan protection insurance that is made up of two parts:[82]

(a) disablement cover: insures the customer's loan instalments, meaning if they are unable to work because they are ill or injured, and the claim is approved, the loan instalments will continue to be paid; and

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80 https://www.kiwibank.co.nz/personal-banking/insurance/kiwi-insurance-sale/#what-changes-have-been-confirmed-about-kiwi-insurance

81 https://www.kiwibank.co.nz/about-us/news-and-updates/media-releases/2022-05-02-kiwi-group-holdings-completes-sale-of-kiwi-insurance-to-nib-new-zealand/

82 See: https://www.co-operativebank.co.nz/insurance/loan-protection

(b) trauma cover: an optional benefit that provides a one-off tax-free lump sum payment if the customer is diagnosed with one of four trauma events.

Key dimensions of competition and how competition occurs

92 The key dimensions of competition in the life insurance market are:

92.1 product quality and features,

92.2 pricing,

92.3 service proposition and customer experience, and

92.4 financial stability.

93 In Partners Life's experience, pricing of life insurance products is [REDACTED]. Pricing is driven by a range of factors, including:

93.1 **Claims experience**: [REDACTED].

93.2 **Competition:** [REDACTED].

94 [REDACTED].

95 [REDACTED].

96 [REDACTED].

97 [REDACTED].

98 Fidelity Life [REDACTED].

99 [REDACTED].

100 [REDACTED].

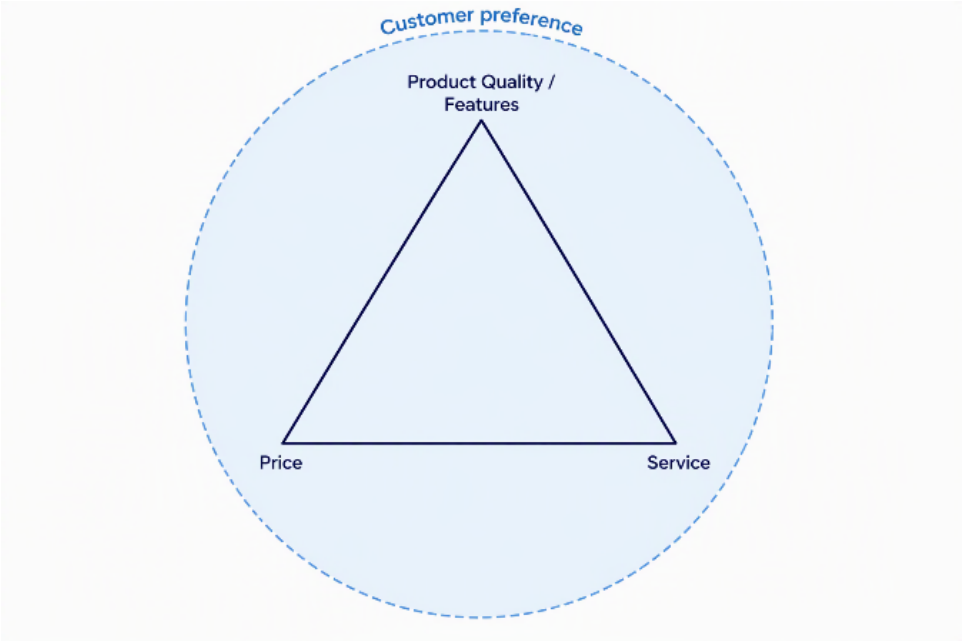
101 [REDACTED].

102 Pricing, service and product features vary across different providers. For example, Chubb has successfully positioned itself in a market that has become increasingly price sensitive by pricing at the lower end of the market, see further paragraph 180.1. Adviser quoting platforms make these differences visible to advisers and customers, which informs and constrains any insurer's ability to hold a price premium.

103 Unlike general insurance, the rating factors for life insurance are materially the same across all market participants. Differences in pricing come about from the underlying claim assumptions and expense base and profit requirements for each individual company. Profit requirement is particularly key and usually is demonstrated through discounting, either permanent or via campaigns.

104 Figure 7 below illustrates, from Partners Life's perspective, the key dimensions of competition, reflecting customer preferences (being price, product quality and service). The relative importance of each preference varies depending on the customer and the IFA, as well as over time. Market participants are also positioned differently on these parameters at different times.

Figure 7: Partners Life view of customer preferences



Online comparison tools

105 Online comparison tools are used by IFAs to provide a check of products across a range of insurers and to help confirm they are providing their customers with products that are fit for purpose. The tools are also used to provide a premium comparison to help compare pricing of different products. Ultimately, online comparison tools are one factor that influences the IFA's decision on where they place the client.

106 The major online comparison tools for life insurance are:

106.1 Quotemonster,[83] a research and pricing platform used by both consumers and advisers, run by independent researchers. Its pricing comparisons include all major New Zealand life insurers,

106.2 LifeDirect,[84] a comparison site operated by the IFA LifeDirect. Its pricing comparisons include AIA, Chubb Life, Fidelity Life, nib, Partners Life and Asteron life,

106.3 CompareNow,[85] a platform run by IFAs, providing comparisons, quotes, and access to advice. Its pricing comparisons include AIA, Asteron Life, Chubb Life, Fidelity Life, nib and Partners Life,

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83 https://quotemonster.co.nz/home

84 https://www.lifedirect.co.nz

85 https://www.comparenow.co.nz/

106.4 Quashed,[86] a platform that enables consumers to compare and purchase insurance. Quashed holds a Financial Advice Provider (**FAP**) licence, but it does not provide advice on any insurance products on the platform. It provides real-time life insurance quotes from AIA, Partners Life and Pinnacle, and

106.5 Trail, a very recently launched insurance comparison tool for IFAs, designed to assist with IFAs' research and comparison of products in the process of advising their clients.[87]

107 Partners Life is not aware of any comparison tools operated by insurers themselves.

Health insurance

108 As set out elsewhere in this application, there is no overlap between the Parties in the supply of health insurance. Partners Life supplies private health insurance, but Fidelity Life does not.

109 Nevertheless, for completeness, private health insurance in New Zealand supplements the public system by providing cover in the event of illness, including funding elective and specialist care. The supply of health insurance in New Zealand is dominated by well-established providers. Southern Cross Health Society is the largest health insurer, with an estimated market share in excess of [REDACTED]% of in-force health insurance premiums.[88] nib New Zealand is the second-largest health insurer. AIA also offers health insurance products alongside its life insurance suite, and UniMed is another established health insurance provider.

110 Partners Life accounts for approximately [REDACTED]% of all in-force health insurance premiums.[89] As set out elsewhere in the application, Partners Life is working hard to improve its market position in health insurance, including by offering it alongside its life insurance offer (although, to date, success has been mixed).

111 To the extent synergies strengthen Partners Life's ability to invest in and distribute medical insurance (for example, through Fidelity Life's distribution partnership with Westpac), the effect of the Proposed Transaction is expected to be pro-competitive, enabling a stronger challenge to current, larger health insurance providers. Any multi-product offering would be significantly constrained by the larger and well-resourced existing health insurers. Health insurance is not considered further in this application.

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86 https://quashed.co.nz/

87 https://www.trailresearch.co.nz/#about

88 As at June 2026, and unchanged for September 2026. [REDACTED].

89 As at June 2026, and unchanged for September 2026. [REDACTED].

PART 4: THE PARTIES

Partners Life

112 Partners Life is a licensed life and health insurer in New Zealand and has been operating since 2011. It offers a comprehensive suite of retail life insurance products, including life, income protection, TPD and trauma insurance, as well as health insurance.

113 In December 2020, National Australia Bank Limited (**NAB**) the owner of BNZ Life Insurance Limited (**BNZ Life**) signed an agreement to sell BNZ Life to Partners Life Limited (**Partners Life**). The sale completed on 30 September 2022. As part of that agreement, BNZ agreed to refer customers with life insurance needs to Partners Life exclusively for a 10-year period.[90]

114 On 12 August 2022, global life insurance specialist Dai-ichi Life Holdings, Inc (now Daiichi Life Group, Inc since 1 April 2026) announced its acquisition of Partners Group Holdings Limited, the parent company of Partners Life.[91]

Life insurance

115 Partners Life's life insurance business is predominantly advised, with its approximately [REDACTED]% of new business sold to individuals and [REDACTED]% to groups coming from IFAs as of August 2026. Partners Life derives approximately [REDACTED]% of new business from its bank partnership with BNZ.[92] [REDACTED].

116 [REDACTED].

Health insurance

117 Partners Life offers a major medical, health insurance product under the Partners Life brand alongside its suite of life insurance products. Partners Life therefore has a distinctive presence in customers seeking a combined health and life insurance proposition or customers seeking multiple covers.

118 Partners Life is competing actively and growing in health insurance. Although it has a relatively modest share, accounting for approximately [REDACTED]% of in-force health insurance premiums,[93] Partners Life differentiates its offering by [REDACTED]. Partners Life has invested in [REDACTED].

Fidelity Life

119 Fidelity Life is a licensed New Zealand life insurer and was founded in 1973. It offers a broad range of retail life insurance products, including life, income, and trauma insurance, which it supplies to both individuals and groups. Fidelity Life's insurance offering extends to business insurance and rural insurance (including key person cover for farmers). [REDACTED].

120 Fidelity Life also provides ancillary cancer and hardship support services.

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90 https://www.bnz.co.nz/about-us/news/bnz-completes-sale-of-bnz-life

91 https://www.partnerslife.co.nz/news-and-views/partners-life-joins-global-life-insurance-giant

92 August 2026 year to date (source: Partners Life internal data).

93 As at June 2026, and unchanged for September 2026. [REDACTED].

121 Fidelity Life's business is principally advised. Approximately [REDACTED]% of its new business is sales to individuals through IFAs.[94] Approximately [REDACTED]% of Fidelity's new business is derived from its bank partnership with Westpac.[95] Fidelity Life also has a strategic alliance with FMG. [REDACTED], deriving approximately [REDACTED]% of new business from group sales.[96] Approximately [REDACTED] of Fidelity Life's group insurance in-force premium is represented by Fidelity Life's top 5 group schemes – [REDACTED].[97]

122 Fidelity Life has a well-established group insurance business, [REDACTED]. [REDACTED]. [REDACTED].

123 Fidelity Life does not underwrite health insurance.

124 On 28 February 2022, Westpac Group completed the sale of its New Zealand life insurance business Westpac Life-NZ-Limited to Fidelity Life Assurance Company Limited. Westpac Life was renamed Fidelity Insurance Limited (**Fidelity Insurance**). As part of the deal, Westpac entered into an exclusive 15-year agreement with Fidelity for the distribution of life insurance products to Westpac's New Zealand customers, [REDACTED].[98] In March 2023, the RBNZ approved a business transfer to combine Fidelity Insurance with Fidelity Life. From 30 June 2023, existing Westpac life insurance policies are managed and underwritten by Fidelity Life, and Fidelity Life insurance policies can be purchased directly through Westpac's banking services.[99]

125 Under the strategic alliance with FMG, FMG distributes life insurance policies underwritten by Fidelity Life.[100] That strategic alliance extends to initiatives to support rural communities, such as:

125.1 FMG funding rural adviser scholarships to attend Fidelity Life's financial adviser skills and training programme,[101] and

125.2 Fidelity Life working with FMG to support community causes, including raising awareness of melanoma prevention in rural communities at the Golden Shears competition and supporting FMG's charitable organisation, Farmstrong, to promote mental health and wellbeing in the rural sector at the Ales and Eats Food & Beverage Festival.[102]

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94 Average over FY2024-FY2026 (source: Fidelity Life internal data).

95 Average over FY2024-FY2026 (source: Fidelity Life internal data).

96 Average over FY2024-FY2026 (source: Fidelity Life internal data).

97 As at end September 2026.

98 https://www.westpac.com.au/about-westpac/media/media-releases/2021/6-july/

99 https://www.fidelitylife.co.nz/westpac

100 FMG also distributes life insurance policies underwritten and administered by AIA and Resolution Life.

101 https://www.fmg.co.nz/about-fmg/news/fidelity-life-and-fmg-join-forces-to-attract-new-rural-adviser-talent

102 https://www.fidelitylife.co.nz/news-and-media/media/fidelity-life-backs-adviser-led-community-impact-through-we-support-who-you-support/

126 Fidelity Life also has a strategic alliance with NZHL, which is principally a home loan and insurance adviser network that provides advice on and arranges home loans and insurance (including life, health and general insurance) for its clients. Fidelity Life [REDACTED].

Closeness of competition between the parties

127 While Partners Life and Fidelity Life compete for broadly the same retail insurance customers, including people across a wide range of occupations, each party has competitive strengths in areas that resonate for particular customer segments.

128 From Fidelity Life's perspective, [REDACTED].

129 Other areas where Fidelity Life and Partners Life compete most closely is [REDACTED].

130 Fidelity Life has a more distinctive presence in the rural and business segments, including key person cover for farmers, supported by its FMG partnership and its more streamlined Life and Trauma covers. Fidelity Life also has a bespoke proposition for [REDACTED].

131 Partners Life has a distinctive presence in customers seeking a combined Health and Life insurance proposition or customers seeking multiple covers. There is meaningful differentiation, notwithstanding the overlap in core life, trauma and disability offerings.

132 Partners Life underwrites health/medical insurance, whereas Fidelity Life does not, and the two insurers differ in the detailed design and pricing of comparable covers. There are differences in premium positioning and product structures including Partners Life's use of modular options, and differences in disability features, benefit flexibility and trauma design. For example, Partners Life offers Agreed and Indemnity Loss of Earnings disability-cover options that Fidelity Life does not offer. Fidelity Life offers a Rural Key Person proposition and ancillary support services. Premiums and relative price competitiveness also vary by product and cover configuration, rather than one insurer being consistently cheaper.

133 Fidelity Life has used [REDACTED], while Partners Life offers a multi-benefit discount where customers purchase qualifying combinations of cover, which can affect the relative overall premium for customers, as well as BMI based discounting. While Partners Life and Fidelity Life compete closely for many of the same customers and risks, products are not homogeneous: differences in product breadth, pricing, definitions, optional benefits and other policy terms can affect which insurer is better suited to a particular customer's circumstances.

134 Fidelity Life's partnerships with FMG and NZHL are complementary to Partners Life's distribution strategy. NZHL has only recently engaged with Partners Life to enable its advisers to advise on Partners Life products. In contrast, Fidelity Life has a long-standing distribution relationship with NZHL and also supplies NZHL with a white label product, which Partners Life does not. Partners Life has no relationship with FMG, and therefore the Proposed Transaction would provide Partners Life with a complementary distribution partner, with more of a rural customer focus.

135 From Fidelity Life's perspective:

135.1 its own competitive strengths include:

(a) [REDACTED],

(b) [REDACTED],

(c) [REDACTED],

(d) [REDACTED], and

(e) [REDACTED], and

135.2 Partners Life's competitive strengths include:

(a) [REDACTED],

(b) [REDACTED],

(c) [REDACTED], and

(d) [REDACTED].

PART 5: RELEVANT MARKETS

Competitive overlap

136 The Parties compete with each other in the supply of life insurance products in New Zealand. In the Parties' view, the appropriate market on which the Commission should focus its assessment is a single national market for the supply of life insurance services, including sales of the products to individuals and groups.

Market definition

Previous Commission consideration

137 In past merger processes, the Commission has largely focused on the provision of general insurance, and intermediary services in relation to general insurance. The competitive dynamics in the life insurance market are markedly different to the general insurance market:

137.1 there is not perceived to be substitution on the demand side, and life insurers do not focus on general insurance as competing with its products. There is also no overlap among the suppliers of life and general insurers. Large general insurers IAG and Suncorp are not present in life insurance, and life insurance has a greater number of large, well-established competitors. From a regulatory perspective, life insurance licences cannot be used to offer general insurance or *vice versa*. For completeness:

(a) health insurance can be written under both types of licence, and

(b) composite life and non-life policies are permitted, as long as the life portion of the non-life policy premium, or the non-life portion of the life policy premium, as relevant, makes up no more than 25% of the total premium,

137.2 IFAs are a key distribution channel for life insurance products, and they play an active role in driving competition as described above. In comparison, general insurance products are predominantly sold through direct online channels, and

137.3 Partners Life's understanding is that price transparency and commission structures, and product comparability also tend to be very different for general as compared with life insurance. General insurance products are also not comparable with life insurance products. For example, general insurance policies allow general insurers to choose not to underwrite at renewal time, which provides an opportunity for both insurer and insured to decide whether to continue the policy or make a different choice.

138 Accordingly, Partners Life does not consider it useful for the Commission to place material weight on previous decisions relating to general insurance.

139 The Commission did consider life insurance in 2010, in its determination regarding AMP Limited's acquisition of AXA Pacific Holding Limited:[103]

139.1 The Commission examined a single national market for the provision of wealth protection products and services, acknowledging that from the supply side perspective, the products are highly substitutable and all major life insurance companies offer a full range of wealth protection products.[104] Those features remain present.

139.2 The Commission defined separate markets for the supply of retail and wholesale funds management services, to reflect the distinct customer types of the two activities, noting in one case the customers are individual retail investors and in the other case the customers are institutions, KiwiSaver providers, banks, corporate superannuation schemes, and retail fund managers.[105]

139.3 The Commission did not define separate markets for the underwriting and retail supply of wealth protection insurance products and services. Defining narrower or broader markets would not materially change the analysis of the competitive effects of the acquisition.[106]

140 The Commission has more recently considered the provision of general insurance (that is, not life insurance), in three determinations. As above, these determinations are not informative with respect to life insurance dynamics.[107] The Commission's most recent consideration of the insurance industry concerned

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[103] *AMP Limited/AXA Asia Pacific Holding Limited,* Decision 694, 18 June 2010 (***AMP/AXA***).

[104] *AMP/AXA* at [21]. In 2000, the Commission previously considered separate national markets for three major types of financial services: life insurance, managed funds (including superannuation) and investment administration services in *Commonwealth Bank of Australia (New Zealand Interests)/Colonial Limited (Australia) (New Zealand Interests)*, Decision No. 392, 10 May 2000.

[105] *AMP/AXA* at [24].

[106] *AMP/AXA* at [17]-[18].

[107] In 2012, in its determination regarding IAG (NZ) Holdings Limited's acquisition of AMI Insurance (Operations) Limited (*IAG (NZ) Holdings Limits/AMI Insurance (Operations) Limited* [2012] NZCC 6 (***IAG/AMI***)), the Commission defined separate national markets for domestic house and contents insurance and domestic motor vehicle insurance, excluding commercial insurance from those product markets, and (referring to *AMP/AXA* above) considered the underwriting and distribution components together on the basis the conclusions reached were unlikely to be different if the two components were considered separately.

In 2014, in its determination regarding IAG (NZ) Holdings Limited's acquisition of Lumley General Insurance (N.Z.) Limited (*IAG (NZ) Holdings Limited/Lumley General Insurance (N.Z.) Limited* [2014] NZCC 12 (***IAG/Lumley***) at [56]), the Commission again defined separate national markets for each insurance product (identifying nine different insurance product markets), distinguishing between personal and commercial insurance products on the basis that insurance firms could not easily, profitably and quickly switch between supplying different insurance products.

In 2017, in its determination regarding Vero Insurance New Zealand Limited's proposed acquisition of Tower Limited (the Commission declined to give clearance to the proposed merger), the Commission again defined separate national markets for the provision of each insurance product (being domestic house and contents insurance and private motor vehicles insurance), separated product markets for commercial insurance from personal insurance on the basis of supply-side substitutability, and again chose not to define separate functional markets for underwriting and distribution (*Vero Insurance/Tower Limited* [2017] NZCC 18, 25 July 2017 (***Vero/Tower***) at [72]).

intermediary services in relation to general (non-life) insurance which, again, features very different dynamics to life insurance.[108]

Australian Competition and Consumer Commission (ACCC) decisions

141 We note that the ACCC has also considered a market for life insurance, namely in the Australian assessment of the NAB / AMP proposed acquisitions of AXA Asia Pacific.[109]

142 Here, the ACCC identified a national market for the supply of life insurance products, including sales to individuals and groups. The ACCC considered that life insurance companies often offered a suite of life insurance products, and that providers of life insurance could expand to supply other categories without significant investment.

Product dimension

143 As above, on the demand side, there is limited overlap between different types of life insurance (except perhaps at the margins and/or at an early stage of considering insurance needs), as individuals will typically be seeking to insure a particular type of risk.

144 However, on the supply side there is significant overlap among the various product types. All of the larger insurers supply all of the current products. Smaller insurers and new entrants may focus on particular products initially, but can readily expand into the other product areas. For example, in April 2025, nib materially expanded its life insurance product range to offer six new life insurance products to better complement its health insurance offering.[110] Previously, nib offered a limited range of basic life and income protection products.

145 As described above, sales of life insurance to groups are typically made on a scheme basis for an employer or other group based on the cumulative profile of the group, whereas individual life insurance is underwritten and administered on a policy-by-policy basis for each customer. But all major market participants participate in the supply of both individual and group life insurance, and suppliers of individual life insurance products can move into the supply of life insurance products on a group basis. That is because the underlying cover is the same and involves the same considerations. Distribution is also similar, with sales generally made through advisers (albeit some advisers have either a group or an individual specialisation).

146 As such, Partners Life submits the appropriate market definition is a single product market for the supply of life insurance products. But it is not necessary for the Commission to determine the precise scope of life insurance product markets, as no substantial lessening of competition arises on any definition. To

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[108] In 2020, the Commission considered Aon plc's proposed acquisition of Willis Towers Watson Public Limited Company. While the clearance application was withdrawn and the Commission did not reach final views on the relevant markets, the Statement of Issues set out its preliminary views based on its inquiries (*Aon/Willis Towers Watson*, Statement of Issues, 21 December 2020 (Aon/WTW)).

[109] ACCC, *National Australia Bank Ltd/ AXA Asia Pacific Holding Limited; AMP Limited/AXA Asia Pacific Holding Limited,* 19 September 2010 (***NAB & AMP/AXA***).

[110] https://www.nib.co.nz/news-and-media/news-details/nib-new-zealand-launches-ultimate-life-and-living-product-range

illustrate, market shares are shown for all sales, as well as broken down by individual product line, and between group sales and sales to individuals.

Functional dimension

147 There is not a clear delineation between the ways that advised and non-advised products can be accessed (for example, as discussed at paragraph 54.2, bank-distributed products can be advised or non-advised, and customers may use a mix of methods). Rather, different channels of access sit on a spectrum, with IFAs on one end of the spectrum and online, direct to consumer offerings sitting at the other. Further, while insurers may focus more on particular channels, it is common for an insurer to provide access to products through a variety of methods, with focus evolving over time depending on demand. There may be particular types of customer that respond more readily to particular methods but this should not affect the analysis. Market share data does not break down into advised and non-advised categories.

148 The lack of clear delineation is reflected in previous life insurance determination set out above, in which the Commission considered underwriting and distribution together when assessing the competitive effects of the proposed acquisition. The Commission adopted the view that the conclusions reached were unlikely to be different if the underwriting and distribution components were considered separately. The Parties consider that remains the case today for the reasons above.

Geographic dimension

149 Life insurers offer their services nationally, and there is no differentiation of pricing or service based on geographic area. There are no constraints on offering services nationally, meaning customers can credibly switch (or threaten to switch) between suppliers regardless of geographic location. That said, some insurers do offer products tailored to rural businesses that are necessarily supplied to a larger extent in some geographic areas.

Market shares

150 In the tables below, quarterly reporting from the FSC, to which most life insurers contribute data, is used to provide share of supply information. Some life insurers, notably Momentum and nib do not contribute data to FSC (and PPS began contributing from the quarter ended 30 June 2026 (inclusive)), so their shares are excluded and other market participants' shares are overstated.

151 Shares of supply are shown for:

151.1 all life insurance business (that is, a single national market for the supply of life insurance products in New Zealand);

151.2 each life insurance product individually, despite significant supply-side substitutability of the products, to demonstrate that even on a narrower market definition there could be no adverse effect on competition; and

151.3 a market for sales of life insurance to groups (e.g. corporates) rather than individuals, on a conservative basis, despite the fact that all insurers have the hypothetical ability to deploy group sales.

152 Shares of supply are split according to "all in-force premiums" and "new business". The new business category broadly captures new policy contracts entered into and/or new policy benefits that are added to existing policy contracts. This data assists in demonstrating a competitor's current activity in the market.

153 The information is shown for the financial year to 31 March 2026. Shares of supply for the past three years are shown in **Appendix 9**.

All life insurance products

154 Shares, based on total in-force and new business premiums, are set out in Figure 8 for FY2026. New business premiums figures represent new business signed in the year to 31 March 2026. For completeness, they are a subset of the total in-force premiums figures.

155 The Parties note that shares of supply based on API are not necessarily representative of individual customer / policy-holder numbers, as pricing varies for different products and across different market participants. That said, given the differentiated nature of the products customer or policy numbers are not necessarily more insightful of market position. Customer or policy numbers would provide an indication of the number of people covered by the policies but not the amount of coverage (e.g. Partners perceives products sold directly are likely to entail less coverage, in general – that being the case, market shares by customer or policy number would tend to show higher shares for direct business). The Parties' own policy volume metrics are provided in Appendices 11 and 12.

Figure 8: estimated shares of the supply of life insurance products in New Zealand (FY2026)

Market participant	Total premiums in force		New business	
	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Momentum	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
PPS	-	-	-	-
Nib	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum, and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive).
Numbers may not sum to 100 due to rounding.
New business API includes all new business written in the year to 31 March of the relevant financial year, regardless of whether it is still in force by 31 March. As a

result, new business from a financial year may be recorded in the new business API for that year, but not in the in-force API if it has lapsed before 31 March.

156 PPS data is not included in the above because it started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Appendix 8 contains that Q1 FY2027 data, showing PPS as having a [REDACTED]% share of new business premiums. Momentum is also not included in the above as it no longer contributes data to FSC. Momentum last contributed data to FSC for FY2024, and in that year Momentum held a [REDACTED]% share of new business premiums.[111]

157 Partners Life does not have a reliable estimate of nib's life insurance market share. [REDACTED].

Figure 9: pie chart showing estimated shares of the supply of life insurance products in New Zealand by new business premium (FY2026)

[REDACTED]

Figure 10: pie chart showing estimated shares of the supply of life insurance products in New Zealand by in-force policy premium (FY2026)

[REDACTED]

158 The concentration indicators would be exceeded based on a single market for life insurance products. [REDACTED].

159 [REDACTED]. [REDACTED] [REDACTED]. It would continue to face very strong competition from the largest participant, Chubb Life ([REDACTED]% share of new business for the June 2026 quarter), as well as AIA ([REDACTED]% share of new business for the June 2026 quarter).

160 AIA has for many years had the largest "new business" market share in the life insurance market. Chubb Life has overtaken AIA in terms of new business market share in the June 2026 quarter, highlighting the vigorous competition for new business by both larger and smaller market participants.

161 [REDACTED]. Chubb Life's new business growth is discussed below from paragraph 180.1.

162 The merged entity will also face strong competition from the other existing participants winning material share of new business. These participants include Pinnacle, [REDACTED]. Pinnacle has attracted new business in life and guaranteed acceptance products in particular, see below at Figure 11.

163 More generally, the lower concentration of new business compared with in-force premiums indicate the market may be more dynamic than static shares suggest.

[111] See Appendix 7, Figure 16.

Sales to individuals or each life insurance product

164 Shares based on new business are set out in Figure 11 and based on total in-force premiums are set out in Figure 12.

Figure 11: estimated shares of the supply of individual life insurance products in New Zealand (new business, FY2026)

Market participant	Income protection		Life		TPD		Trauma		Traditional		Guaranteed acceptance		Credit insurance	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Merged entity	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**-**	**-**	**$[REDACTED]**	**[REDACTED]%**	**-**	**-**
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	100%	$[REDACTED]	[REDACTED]%	-	-
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	-	-	-	-
Momentum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
PPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	[REDACTED]%	100%	$[REDACTED]	100%	0	0

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive).
There are other features of the FSC data Partners Life is not able to validate (such as why some new business appears for "traditional").
Numbers may not sum to 100 due to rounding

Figure 12: estimated shares of the supply of individual life insurance products in New Zealand (all in-force premiums, FY2026)

Market participant	Income protection		Life		TPD		Trauma		Traditional		Guaranteed acceptance		Credit insurance	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
Momentum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
PPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 13: estimated shares of supply of individual life insurance products in New Zealand (in-force and new business premiums, FY2026)

Three largest firms post-merger	Income protection		Life		TPD		Trauma	
	New business	In-force	New business	In-force	New business	In-force	New business	In-force
AIA	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Chubb	[REDACTED]%		[REDACTED]%		[REDACTED]%		[REDACTED]%	
Asteron/Resolution		[REDACTED]%		[REDACTED]%		[REDACTED]%		[REDACTED]%
Merged entity	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Total	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Note: FSC data

Group sales

165 Figure 14 below sets out shares for the supply of all life insurance products sold on a group basis, based on total in-force premiums and new business only.

Figure 14: estimated shares of the supply of all group life insurance products in New Zealand (FY2026)

Market participant	Total premiums in force		New business	
	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	-	-	-	-
Momentum	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	-	-
PPS	-	-	-	-
Nib	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum, and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive).
Partners Life understands Medical Life Assurance Society Limited does not contribute group life insurance product data to FSC
Numbers may not sum to 100 due to rounding

166 In FY26, Fidelity Life secured new group insurance business across a range of employer sizes and industries, [REDACTED]. [REDACTED].

167 Partners Life notes that its group business market share has [REDACTED]. The nature of group business is that contracts are large and relatively few, so winning new business contracts or renewing existing contracts can have a disproportionate impact on a participant's new business share relative to their actual strength. This can also lead to volatility between years in both individual participants' shares and the total amount of new business. That is demonstrated by the historical market share data provided in Figure 24 of Appendix 7.

168 The merged entity would be the [REDACTED] market participant by the "in-force" measure. It would continue to face very strong competition from the [REDACTED] market participants, AIA and Asteron/Resolution, with market shares of [REDACTED]% and [REDACTED]% respectively.

169 The merged entity would be the [REDACTED] market participant by the "new business" measure, [REDACTED] to face very strong competition from Asteron/Resolution, with a market share of [REDACTED]%.

PART 6: COUNTERFACTUAL

170 Absent the Proposed Transaction, the Parties would continue to compete to supply life insurance independently of each other.

171 Fidelity Life [REDACTED].

172 [REDACTED].

173 [REDACTED].

174 [REDACTED].

175 [REDACTED].

176 Partners Life would continue to operate largely as it does today. [REDACTED]. Accordingly, the Commission can analyse the Proposed Transaction by reference to a counterfactual where the Parties compete independently of each other.

PART 7: COMPETITION ANALYSIS

Summary – no substantial lessening of competition

177 There is not a real chance the Proposed Transaction would give rise to a substantial lessening of competition in any market for the following reasons:

177.1 the continued existence of strong competitors. Post-transaction, AIA would be the largest market participant by in-force premium and a very formidable competitor, with Asteron/Resolution and Chubb Life (which overtook AIA for the largest new business market share in the June 2026 quarter) also large, well-funded, and experienced competitors across the full suite of life insurance products that are currently sold in New Zealand. These providers each have sustained product investment, and established adviser relationships,

177.2 the pro-competitive role of advisers and non-exclusive distribution partners, including:

(a) actively promoting customer choice, by raising awareness of the range of providers and products available, and their suitability for individual customers in line with IFA conduct requirements,

(b) independent ratings and adviser software, which enable ready comparison of products and prices,

(c) advisers switch placement among providers in response to quality, price, and service. There are no exclusive arrangements with advisers that would prevent such switching, and

(d) advisers drive proactive policy reviews and replacement when benefits, cover, or price improvements are available. Trail remuneration structures, conduct requirements, and suitability obligations all support active competition for the in-force book,

177.3 continued distribution and product innovation. Market participants are investing in digital advice and customer journeys, underwriting automation, and enhanced product features, including to improve take-up of life insurance (as above, New Zealand is considered underinsured). These dynamics intensify competition and discipline pricing and service quality, and

177.4 entry and expansion. There is recent history of entrants to a specialised product offering, from which it is straightforward to expand into other products.

177.5 In addition, the Proposed Transaction will create a stronger competitor that is better positioned to invest in customer outcomes, innovation and long-term market sustainability. The Parties consider these benefits are relevant context when assessing the competitive dynamics of the market and the continuing ability of the merged entity to challenge the largest existing suppliers.

178 More detail is provided in the following sections.

The merged entity would continue to face strong existing competition

179 The market share data provided above (as Figures 8 to 13) demonstrates that the merged entity would continue to face strong competition from several existing market participants. In particular:

179.1 AIA would remain the largest provider in the market for all life insurance products, with [REDACTED]% of in-force premiums and [REDACTED]% of new business,

179.2 Chubb would remain a rapidly growing competitor, with its share of new business being nearly equivalent to [REDACTED], and

179.3 Asteron/Resolution would remain a substantial competitive constraint, with [REDACTED]% of in-force premiums and [REDACTED]% of new business.

180 All three of those market participants are experienced competitors across life insurance products that are currently sold in New Zealand, and all are owned by large, well-capitalised, global insurers.

181 In addition, and as noted above, Pinnacle and Momentum have recently had a change of ownership. This represents an expression of confidence in the potential of these market participants and Partners Life has observed reinvigorated competitiveness from them (see further below). Partners Life has also seen PPS, as a new entrant, providing competitive constraint with product innovation that directly addresses and targets the needs of different customer profiles (in the case of PPS, life insurance for "professionals").

182 All market participants provide meaningful constraint regardless of their share of in-force premiums because, as is demonstrated by differences between shares of in-force premiums and new business, market positions change materially over time. This is significant because it means that no single provider, however large its current in-force market share, can be assumed to hold a durable or entrenched market position. Each competitor, including those with relatively modest in-force shares, would constrain the merged entity because the potential for new business is significant due to New Zealand's large uninsured population and customers have demonstrated a willingness to switch to providers offering superior customer propositions, either through competitive pricing or product innovation.

183 Examples of market participants that are providing meaningful competitive constraint beyond their in-force market share include the following:

183.1 [REDACTED]. Partners Life perceives Chubb's growth in new business to be principally driven by successfully positioning itself in a market that has become increasingly price sensitive by pricing at the lower end of the market. Specifically:

(a) Chubb has targeted new business through its introduction of its 15% Lifetime Reward discount.[112] While that discount was initially due to run to the end of March 2025, it has been extended to 28

[112] https://www.chubb.com/nz-en/adviser/campaign.html

February 2027, representing an ongoing strategy of competitive pricing,

(b) in January 2026, Chubb introduced a limited-time offer of two months' free premiums for new life insurance policies,[113] and

(c) Chubb offers a multi-benefit discount for eligible customers, which grants progressively more generous discounts as customers purchase additional benefits.[114]

Chubb also routinely offers limited-time discounts, including in partnership with its bank partner, ANZ. The effect of Chubb's growth demonstrates that where a provider's pricing is sufficiently competitive, customers (and their advisers) have the ability and appetite to switch away from incumbent providers, evidencing rigorous price competition for new and existing business.

183.2 Pinnacle's market share data shows [REDACTED] with particularly strong performance in [REDACTED]. Partners Life considers Pinnacle's approach has targeted particular customer segments through a focused, product-based strategy, including through strong use of direct channels to target customers that have not yet been captured through advised sales but are more attracted to non-advised sales. Pinnacle's aggressive targeting of non-advised sales follows an ownership change in 2022, when Greenstone Holdco Pty Limited complete a staged buyout of Pinnacle.

183.3 Momentum is another competitor that has been reinvigorated following an ownership change. After financial uncertainty, Momentum was purchased by DCG Invest and subsequently made a suite of changes to its offering, including:

(a) launching improvements to its flagship "Quick Life" guaranteed acceptance product, including higher maximum coverage amounts and expanding the eligible age range for guaranteed acceptance,[115] and

(b) expanding its efforts across the full spectrum of distribution channels by actively partnering with IFAs (whereas, historically, Momentum principally sold directly to consumers).

183.4 Following the acquisition of Asteron Life by Resolution Life in 2024, Resolution Life was purchased by Nippon Life, the largest Japanese life insurance company by revenue in 2025. With backing from Nippon Life, Asteron/Resolution's financial strength rating has increased to "A+",[116]

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[113] https://www.chubb.com/nz-en/adviser/two-months-free.html

[114] *ibid*.

[115] https://www.chatswood.co.nz/home/6qynwinixaasxq0kdy5b6msb35vpdq

[116] Asteron Life has been given an A+ Financial Strength Rating by Fitch Australia Pty Ltd. Note Partners Life and Fidelity Life ratings (A and A- (both Excellent), respectively) are provided by A.M. Best.

suggesting that global scale may better support Asteron/Resolution's growth ambitions going forward.

184 The competitive dynamics for new business are demonstrated by Figure 15 below.

Figure 15: New business CAGR (life, trauma, income protection and TPD products), $M

[REDACTED]

Source: FSC data.

Competition for new business is innovative and developing

185 Existing market participants compete across a range of features, in addition to price (as above), including differing approaches to distribution channels (mix of referral, direct and advised business), innovation and other features. The parties have also observed vigorous competition for new and existing business in a range of different ways as market participants explore new ways to access uninsured customers. For example:

185.1 **Direct sales channels:** Pinnacle and Momentum have adopted a greater spread into and focus on direct sales than Partners Life (presumably, targeting new business among younger people and those who have not been attracted to life insurance through more traditional means).

185.2 **Competitive pricing:** several market participants engage in multi-benefit and other types of discounting to improve uptake across a range of products, presumably in response to affordability being one of the key reasons for underinsurance. As above, Chubb has differentiated itself using promotional pricing with significant success, including through a multi-benefit and other types of discount for eligible customers. Price-based competition has been observed across the market: AIA offers a multi-benefit and other types of discount, with further discounting and rewards available through their AIA Vitality Health & Wellbeing loyalty programme, which has nearly 80,000 members. As noted elsewhere, AIA is a large and very formidable competitor. Asteron/Resolution also offers a multi-benefit discount, which was increased by 7.5% at the end of December 2025 (to 15% for two benefits and 20% for three or more).

185.3 **New distribution partners**: in order to access different segments of possible customers, market participants have broadened the range of possible distribution partners beyond the more established channels (such as banks and mortgage advisers). For example: Partners Life life insurance products can now be purchased through a recently launched referral arrangement with Sharesies. In some cases, products are supplied under the distribution partner's brand (i.e. they are provided by the insurer on a "white label" basis). For example, AA Life Insurance policies are distributed by the New Zealand Automobile Association and underwritten by Asteron Life.

185.4 **Strengthening existing distribution channels:** market participants have been looking to strengthen existing distribution channels, such as bank partnerships. For example, some market participants are investing

in improved integration between their life insurance products and a bank's customer experience, such as app integration, co-marketing of promotional pricing, and active promotion of life insurance protection products at the point of sale of bank products.

185.5 **Improvements to adviser experience:** innovations have been made to improve the adviser experience. For example, in April 2025, nib introduced a simplified application process called nibAPPLY, which allows advisers to quote and submit applications for health, life and living insurance products simultaneously. To encourage uptake, they have implemented two time-limited offers for applications processed through nibAPPLY, which was launched alongside offers including a $300 credit for new customers and a 10% discount for existing customers bundling health and life insurance,

185.6 **Product innovation and technical investment:** some competitors have introduced product variations that offer more limited or focused cover for a more affordable price point, or faster processes such as customer onboarding. This includes:

(a) Chubb's Moderate Trauma Cover product launched in early 2025. This product is a more affordable alternative to Chubb's regular Trauma Cover product that, in exchange for a lower price point, requires higher severity for some conditions before cover is paid out. Chubb has separately introduced Life Lens, which makes the customer application process faster and simpler for eligible customers, using facial scanning technology. Chubb has made significant technical investment to develop this product innovation, and

(b) AIA's Severe Trauma product, available in its Corporate Solutions (group) portfolio. The product provides focused cover for serious medical conditions that have a significant and long-term impact on an employee's life, at a lower cost than comprehensive trauma cover.

185.7 **Complementary products:** as noted above, Partners Life seeks to improve its competitive proposition by offering health insurance alongside life insurance, as a point of difference. As noted previously, AIA offers health insurance to its customers, and Chubb Life has a partnership with Southern Cross Health Insurance. Partners Life observes Nib appears to offer life insurance as a complementary product to its health insurance.

186 The fact that there are material differences between shares of in-force premiums and new business for some competitors demonstrates that competition is intense. That is:

186.1 market shares based on in-force premiums reflect the accumulated stock of past customer choices. New business shares reflect current customer choice, and they show which providers customers and their advisers are selecting today based on the current needs of the customer. A competitor whose new business share materially exceeds its in-force

share is demonstrably winning new and existing customers away from established providers, and

186.2 the fact that competitors are able to win new business at rates significantly exceeding their historical market position indicates that competition for customers is dynamic, effective, and ongoing.

187 In a market that is demonstrably contestable, the merged entity would also face competitive constraint from new providers, such as PPS, whose product innovation strategy aims to provide a more bespoke proposition for "professionals" (listing doctors, lawyers and engineers as such professions).

Strong competition would remain for individual products

188 Strong competition would remain at the level of individual products, meaning the merged entity would not be constrained by a single competitor:

188.1 As set out in Figure 11 above, for new business the merged entity would not have the largest share in any of income protection, life, TPD or trauma: [REDACTED].

188.2 For life insurance products sold on a group basis, the Proposed Transaction would have limited impact on in force shares. While Partners Life has a slightly higher share of new business, the merged entity would continue to face very strong competition from the two largest market participants, AIA and Asteron/Resolution, with in-force market shares of [REDACTED]% and [REDACTED]% respectively, and Asteron/Resolution holding a [REDACTED]% share of new business.

Group insurance contracts are typically renewed every three years, as they typically carry a three-year rate guarantee. At the end of that period, the employer (as the end customer) can choose to either re-tender the scheme or accept the new rates offered by the incumbent insurer. In Partners Life's experience, tenders for group business are highly price competitive. Common participants in those tenders include [REDACTED]. [REDACTED]. Partners Life also notes that some group insurance contracts are awarded through a quote process, rather than a tender process.

189 [REDACTED].

190 [REDACTED].

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

191 [REDACTED].

192 Taken together, the figures support a market that is more dynamic than static market shares of in-force premiums suggest. Although the top three market participants post-merger would account for approximately [REDACTED]% of in-force premiums, they account for a lower share, approximately [REDACTED]%, of new business, which indicates meaningful competitive constraint from all market participants regardless of share of in-force premiums.

193 The merged entity would therefore have to continue competing on price, product quality, service, distribution and innovation, and would not be able to raise prices or reduce quality without risking customer and adviser switching, especially where there is evidence of providers winning disproportionate shares of new business with price and product innovation.

Advisers safeguard competition

194 IFAs remain an important channel through which customers access life insurance and this would continue following the Proposed Transaction. IFAs are independent and non-exclusive. As above (see paragraph 51), they do not typically align to a single preferred insurer. Rather, they typically place business with their preferred two, three or four insurers, driven by a combination of:

194.1 product quality (as rated by independent research houses),

194.2 price (including disclosed premium comparisons via adviser quotation software), and service (underwriting terms turnaround, case management, claims performance, and adviser support).

195 [REDACTED]. Partners Life also considers that, as demonstrated above, different market participants' propositions focus on different drivers. [REDACTED].

196 Adviser comparison tools allow on-the-spot, like-for-like price comparisons. Product features and specific benefits are benchmarked and scored by independent rating houses. Claims performance metrics and payment rates are public and used in adviser-customer conversations.

197 Adviser commissions are subject to regulatory oversight. Advisers act as agents for customers under a conduct regime that requires suitability and fair outcomes. The Financial Markets Authority (which enforces that regime) closely monitors commissions and incentives paid to advisers and whether those practices may increase the risk that consumers are sold products that are not suitable for their needs.[117] Commission structures do not impede switching and, if anything, incentivise advisers to move customers to superior value propositions. There are no material impediments for policyholders who wish to change insurer (noting, in practice, the attractiveness of switching depends on the health profile of the policyholder). To demonstrate, [REDACTED].

198 [REDACTED].

[117] See https://www.fma.govt.nz/business/services/financial-institutions/fma-letter-to-insurers/ and https://www.fma.govt.nz/assets/Reports/Insurer-benefits-and-campaigns-insights.pdf.

Life insurance is characterised by ongoing innovation

199 Competition in markets for life insurance are characterised by ongoing channel, product and technology innovation.

200 There is ongoing investment in technology and AI-enabled tools. For example, [REDACTED].

201 As explained above, there is a significant focus on winning new business by accessing the unfulfilled demand associated with underinsurance. That potential demand is by definition not being attracted by existing marketing and sales methods, or business models. As such, the perception of underinsurance provides a strong incentive to continue to innovate. Ultimately, this innovation benefits all potential customers. It is important to note that innovative service models remain price constrained by the dynamics described above (including the role of IFAs) given the ease with which customers can compare pricing and take advantage of different sales channels. Partners Life considers it would not be possible for a supplier to sustain a price premium based on a different access or service model.

202 The scope for ongoing innovation means that there is opportunity for existing providers to grow their share of new business disproportionate to their share of in-force policies. It also provides opportunity for new providers with innovative models.

203 This dynamic would be unaffected by the Proposed Transaction and therefore could be expected to contribute to the merged entity's inability to raise price above competitive levels or decrease the quality of its services.

Barriers to entry and expansion are surmountable

204 Entry by new participants, and expansion, by existing licensed insurers is readily possible, as shown above. The dynamism in life insurance supply, continuous monitoring of pricing and innovative ways to attract new customers allow even small life insurance companies to gain significant share. Chubb has been a recent example of [REDACTED].

205 For new entrants, requirements include regulatory licensing and capital standards, as well as investment in systems and processes. While these investments are not insignificant, recent entry has been observed, suggesting they are achievable. Barriers to entry and expansion do not materially differ by sales channel – marketing is required in order to participate successfully in direct supply, while a similar investment is required into IFAs in relation to advised business. The distribution channel relies on securing contractual arrangements with distribution partners.

206 Most recently, PPS Mutual entered the New Zealand life insurance market in August 2025, offering a mutual member-owned model with products directed at qualified professionals, demonstrating that there is scope for competition with product innovation that directly addresses and targets the needs of different customer profiles. Once the requirements around regulatory licensing and capital standards have been met, there is no reason an entrant cannot expand over time with a commercially attractive proposition.

207 Partners Life also considers it would be readily possible for general insurers to expand into the supply of life insurance if a commercial opportunity existed. While a separate licence would be required, general insurers are already familiar with a regulated environment and the supply of insurance more broadly. They also tend to be well-capitalised and therefore well-placed to meet capital standards.

208 The Proposed Transaction would not have any impact on the barriers to entry and expansion, which are demonstrably surmountable.

No coordinated effects

209 The Proposed Transaction would not enhance the ability of the merged entity to coordinate its activity with its competitors. The relevant markets are not vulnerable to coordination, and this would not be likely to change following the Proposed Transaction:

209.1 ***number of competitors:*** a number of strong and well-established competitors will remain in the life insurance market following the Proposed Transaction. Markets with a large number of active participants and no single firm with a dominant position are generally not conducive to coordination,

209.2 ***size and cost structures:*** as set out above, providers differ in size, costs, and business model (see, for example, PPS Mutual's member-owned model with products directed at qualified professionals, at paragraph 203 above), as well as significantly by channel mix (demonstrated by the permutations of direct, advised and referred business observed across the market). Markets with firms of different sizes and cost structures are generally not conducive to coordination. The Proposed Transaction would not remove a market participant of a unique size or cost structure, and therefore would not meaningfully reduce the range of sizes and cost structures. Accordingly, the Proposed Transaction would not materially increase the risk of coordination in terms of this metric,

209.3 ***pricing:*** insurers use different price and non-price strategies across a varying mix of sales channels that would make it difficult to develop a coordinated pricing strategy and structure across providers. For example, AIA offers a multi-benefit discount, a BMI-related Lifestyle Booster discount, with further discounting and rewards available through their AIA Vitality Health & Wellbeing Programme. As explained at paragraph 180.1, Chubb Life has competed very aggressively on price in recent years, and the Proposed Transaction will not alter the incentive to engage in such pro-competitive conduct,

209.4 ***IFAs:*** the pro-competitive role of IFAs also mitigates against any anti-competitive coordination on price, as IFAs are not loyal to any particular pricing or market participant. Their role in the market includes ensuring customers receive competitive offers. Product development and rating outcomes are also independently assessed and publicised which provides additional external accountability for the competitiveness of an offer,

209.5 ***innovation, lack of stable demand, supply shocks/volatility:*** as described above, there is a perception across the industry that there is potential for demand for life insurance to increase (arising from current underinsurance relative to other jurisdictions). This dynamic means life insurers do not operate in an environment of stable demand. The potential for life insurance to expand its reach helps drive innovation in terms of methods of engaging and serving customers. An example of innovation, including ongoing investment in technology and AI-enabled tools, is [REDACTED]. As can be seen from the commentary above, suppliers differentiate themselves on a range of features – their offerings are not homogenous. The lack of stable demand, and the culture of innovation, will be unaffected by the Proposed Transaction, and

209.6 ***interactions:*** the Proposed Transaction will not increase the merged entity's visibility of other insurers' competitive positions, nor will it create any mechanisms (such as joint ventures or information sharing arrangements) that would facilitate coordination. At present, there is limited interaction between market participants themselves outside of engagement through FSC membership and industry events (typically hosted by reinsurers and vendors providing insurance-related services, such as technology, legal and consulting firms).

210 For these reasons, the Proposed Transaction is not likely to increase the risk of coordinated effects in the supply of life insurance.

Efficiencies

211 While the Parties do not consider it necessary for the Commission to rely on efficiencies in order to conclude that the Proposed Transaction should be cleared, the Proposed Transaction is nevertheless expected to generate meaningful benefits for customers and the wider market. The Proposed Transaction is expected to produce scale and scope efficiencies that lower average costs and support continued investment in product and service innovation, improving customer experience. The combined business is expected to benefit from greater scale across technology investment, operational capability, capital management, reinsurance arrangements and product development.

212 These efficiencies are expected to support:

212.1 continued investment in digital servicing and customer experience,

212.2 enhanced underwriting, claims and operational capability,

212.3 faster and more efficient product development,

212.4 greater resilience to regulatory and market change, and

212.5 stronger competition with the largest participants in the New Zealand life insurance market.

213 The Parties expect these benefits to assist the merged entity to continue competing vigorously through price, service quality, innovation and customer experience. These efficiencies will enhance the merged entity's ability to compete,

particularly against the two largest life providers and the well-capitalised international groups present in New Zealand.

CONFIDENTIALITY

214 The Applicant seeks confidentiality over the information in this application that is contained within square brackets and marked [CONFIDENTIAL]. The Applicant requests notice of any Official Information Act requests for such information and the opportunity to provide its views on disclosure. The confidential information is commercially sensitive and, if disclosed, would be likely to unreasonably prejudice the commercial positions of the Applicant and/or the Target, and includes private information about natural persons.

DECLARATION

I, _____, have prepared, or supervised the preparation of, this notice seeking clearance.

To the best of my knowledge, I confirm that:

- all information specified by the Commission has been supplied;
- if information has not been supplied, reasons have been included as to why the information has not been supplied; and
- all information supplied is correct as at the date of this notice.

I undertake to advise the Commission immediately of any material change in circumstances relating to the notice.

I understand that it is an offence under the Commerce Act 1986 to attempt to deceive or knowingly mislead the Commission in respect of any matter before the Commission, including in these documents.

I am an officer of Partners Life and am duly authorised to submit this notice on behalf of PGHL.

Name and title of person authorised to sign:

_____

Sign: _____

Date: _____

TABLE OF APPENDICES

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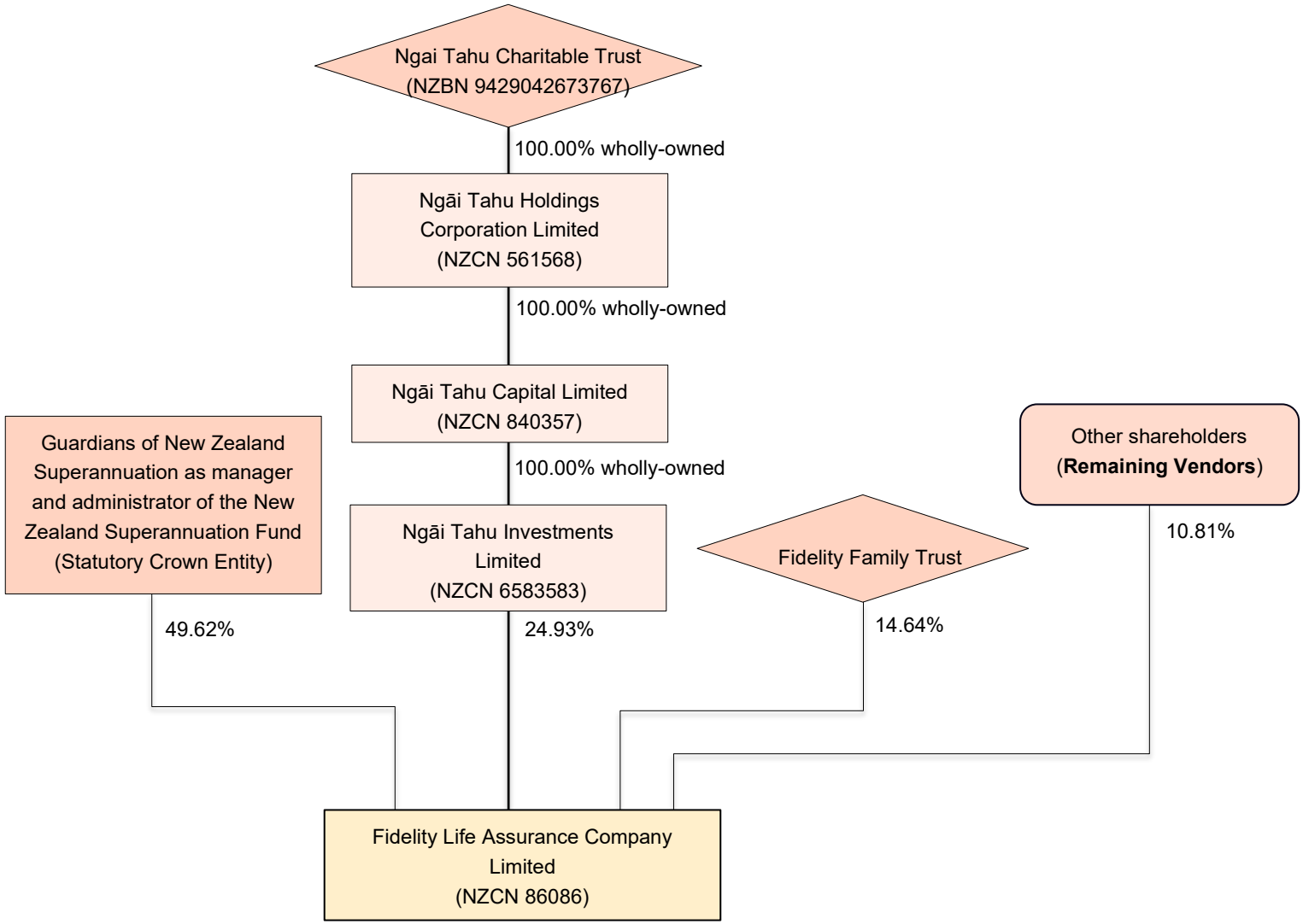
13	CONFIDENTIAL [REDACTED]

APPENDIX 1: SALE AND PURCHASE AGREEMENT

[REDACTED]

APPENDIX 2: OWNERSHIP STRUCTURE

Simplified Fidelity Life Current Structure Diagram



Post-completion structure diagram

[REDACTED]

APPENDIX 3: CONTACT DETAILS FOR THE PARTIES' KEY COMPETITORS

Main Competitor Name	Type of insurance offered	Contact Person
AIA New Zealand	Life and health	[REDACTED]
Chubb Life	Life	[REDACTED]
Asteron Life (including Resolution Life)	Life	[REDACTED]
Fidelity Life	Life	[REDACTED]
Pinnacle Life	Life	[REDACTED]
Nib	Life and Health	[REDACTED]
Medical Assurance Society (MAS)	Life	[REDACTED]
PPS Mutual	Life and Health	[REDACTED]
Momentum Life	Life	[REDACTED]

APPENDIX 4: CONTACT DETAILS FOR THE TRADE OR INDUSTRY ASSOCIATIONS IN WHICH ONE OR BOTH PARTIES PARTICIPATE

Association	Type of association	Participating party	Contact details
Financial Services Council of New Zealand	Industry association	Partners Life and Fidelity Life	**Contact name**: [REDACTED] **Position**: [REDACTED] **Phone**: [REDACTED] **Email**: [REDACTED]
Business New Zealand – Major Companies Group	Business network & advocacy organisation	Partners Life	**Contact name:** [REDACTED] **Position:** [REDACTED] **Email:** [REDACTED]
InsurTech NZ	Industry Association	Partners Life	**Contact name:** [REDACTED] **Position:** [REDACTED] **Email:** [REDACTED]
Hugo Group	Business network organisation	Partners Life	**Contact name:** [REDACTED] **Position:** [REDACTED] **Email:** [REDACTED]
New Zealand Business Circle	Business network organisation	Partners Life	**Contact name:** [REDACTED] **Position:** [REDACTED] **Email:** [REDACTED]
Financial Advice New Zealand	Industry Association	Fidelity Life	**Contact name**: [REDACTED] **Position**: [REDACTED] **Phone**: [REDACTED]

			Email: [REDACTED]
EMA	Industry Association	Fidelity Life	**Contact name**: [REDACTED] **Position**: [REDACTED] **Phone**: [REDACTED] **Email**: [REDACTED]
Life and Disability Underwriting & Claims Association	Industry Association	Partners Life and Fidelity Life	**Contact name**: [REDACTED] **Email**: [REDACTED] **Phone**: [REDACTED]

APPENDIX 5: CONTACT DETAILS FOR PARTNERS LIFE'S TOP 10 ADVISERS FOR LIFE INSURANCE

No	Adviser Group / Adviser Company	Annual value of business	Contact details
1	[REDACTED]	[REDACTED]	[REDACTED]
2	[REDACTED]	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]	[REDACTED]
6	[REDACTED]	[REDACTED]	[REDACTED]
7	[REDACTED]	[REDACTED]	[REDACTED]
8	[REDACTED]	[REDACTED]	[REDACTED]
9	[REDACTED]	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]	[REDACTED]

APPENDIX 6: CONTACT DETAILS FOR FIDELITY LIFE'S TOP 10 ADVISERS FOR LIFE INSURANCE

No.	Financial Advice Provider	Value of business written through each FAP in FY26 (including GST)	Contact details
1	[REDACTED]	[REDACTED]	[REDACTED]
2	[REDACTED]	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]	[REDACTED]
4	[REDACTED][118]	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]	[REDACTED]
6	[REDACTED]	[REDACTED]	[REDACTED]
7	[REDACTED]	[REDACTED]	[REDACTED]
8	[REDACTED]	[REDACTED]	[REDACTED]
9	[REDACTED]	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]	[REDACTED]

[118] [REDACTED].

APPENDIX 7: MARKET SHARE ESTIMATES FOR FY2024 TO FY2026

Figure 16: estimated shares of the supply of life insurance products in New Zealand (FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Fidelity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Merged entity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
AIA	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Asteron/Resolution	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Chubb	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Momentum	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 17: estimated shares of the supply of life insurance products in New Zealand (income protection products, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Momentum	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 18: estimated shares of the supply of life insurance products in New Zealand (life (term/accidental death) products, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Fidelity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Merged entity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
AIA	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Asteron/Resolution	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Chubb	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Momentum	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 19: estimated shares of the supply of life insurance products in New Zealand (TPD, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
Momentum	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED]%
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 20: estimated shares of the supply of life insurance products in New Zealand (trauma, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Momentum	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 21: estimated shares of the supply of life insurance products in New Zealand (traditional, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Merged entity	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
AIA	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	100%	$[REDACTED]	[REDACTED]%	$[REDACTED]	100%	$[REDACTED]	[REDACTED]%	$[REDACTED]	100%
Chubb	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Momentum	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	-	-	-	-	-	-	-	-	-	-	-	-
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 22: estimated shares of the supply of life insurance products in New Zealand (guaranteed acceptance, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	-	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	-	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Momentum	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 23: estimated shares of the supply of life insurance products in New Zealand (credit insurance, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Merged entity	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
AIA	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
Asteron/Resolution	-	-	-	-	-	-	-	-	-	-	-	-
Chubb	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	-	-	-	-
Medical Life Assurance Society Limited	-	-	-	-	-	-	-	-	-	-	-	-
Momentum	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	-	-	-	-	-	-	-	-	-	-	-	-
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	0	100%	$[REDACTED]	100%	0	100%	$[REDACTED]	100%	0	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 24: estimated shares of the supply of life insurance products in New Zealand (group, FY2024-FY2026)

Market participant	FY2024				FY2025				FY2026			
	Total premiums in force		New business		Total premiums in force		New business		Total premiums in force		New business	
	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	-	-	-	-	-	-	-	-	-	-	-	-
Momentum	-	-	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-	$[REDACTED]	[REDACTED]%	-	-
PPS	-	-	-	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

APPENDIX 8: MARKET SHARE ESTIMATES Q1 FY2027 (1 APRIL 2026 TO 30 JUNE 2026)

Market participant	Q1 FY2027 (1 APRIL 2026 TO 30 JUNE 2026)			
	Total premiums in force		New business	
	Premiums	Share	Premiums	Share
Partners Life	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Fidelity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Merged entity	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
AIA	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Asteron/Resolution	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Chubb	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Momentum	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
PPS	$[REDACTED]	[REDACTED] %	$[REDACTED]	[REDACTED] %
Nib	-	-	-	-
Total	$[REDACTED]	100%	$[REDACTED]	100%

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive).
Numbers may not sum to 100 due to rounding.

Figure 25: estimated shares of the supply of individual life insurance products in New Zealand (new business, Q1 FY2027)

Market participant	Income protection		Life		TPD		Trauma		Group	
	Premiums	**Share**	**Premiums**	**Share**	**Premiums**	**Share**	**Premiums**	**Share**	**Premiums**	**Share**
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**	**$[REDACTED]**	**[REDACTED]%**
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
Momentum	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
PPS	$[REDACTED]	-	-	-	-	-	-	-	-	-
Nib	-	-	-	-	-	-	-	-	-	-
Total	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**	**$[REDACTED]**

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

Figure 26: estimated shares of the supply of individual life insurance products in New Zealand (all in-force premiums, Q1 FY2027)

Market participant	Income protection		Life		TPD		Trauma		Group	
	Premiums	**Share**	**Premiums**	**Share**	**Premiums**	**Share**	**Premiums**	**Share**	**Premiums**	**Share**
Partners Life	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Fidelity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Merged entity	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
AIA	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Asteron/Resolution	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Chubb	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
Medical Life Assurance Society Limited	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
Momentum	-	-	-	-	-	-	-	-	-	-
Pinnacle	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%
PPS	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	$[REDACTED]	[REDACTED]%	-	-
Nib	-	-	-	-	-	-	-	-	-	-
Total	$[REDACTED]	**100%**	$[REDACTED]	**100%**	$[REDACTED]	**100%**	$[REDACTED]	**100%**	$[REDACTED]	**100%**

Notes: Partners Life understands Momentum and Nib do not contribute data to FSC. PPS started contributing data to FSC from the quarter ended 30 June 2026 (inclusive). Numbers may not sum to 100 due to rounding

APPENDIX 9: PARTNERS LIFE'S ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PAST THREE YEARS

Provided separately.

APPENDIX 10: FIDELITY LIFE'S ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PAST THREE YEARS

Provided separately.

APPENDIX 11: PARTNERS LIFE'S TOTAL INSURANCE SERVICE REVENUE AND TOTAL INSURANCE SERVICE VOLUME FOR THE PAST THREE YEARS

Partners Life's total insurance service revenues for the last three financial years are set out below.

Financial year (ending 31 March)	Total insurance service revenue ($NZD)
FY24	$451,678,000
FY25	$573,297,000
FY26	$615,379,000

Partners Life's total insurance service volumes for the last three financial years are set out below. [REDACTED].

Financial year (ending 31 March)	Total insurance service volumes (policies)
FY24	[REDACTED]
FY25	[REDACTED]
FY26	[REDACTED]

APPENDIX 12: FIDELITY LIFE'S TOTAL INSURANCE SERVICE REVENUE AND TOTAL INSURANCE SERVICE VOLUME FOR THE PAST THREE YEARS

Fidelity Life's total insurance service revenues for the last three financial years are set out below.

Financial year (ending 30 June)	Total insurance service revenue ($NZD)
FY24	$449,073,000
FY25	$459,158,000
FY26	$478,253,000

Fidelity Life's total insurance service volumes for the last three financial years are set out below.

Financial year (ending 30 June)	Total insurance service volumes (policies)
FY24	[REDACTED]
FY25	[REDACTED]
FY26	[REDACTED]

[REDACTED]

APPENDIX 13: [REDACTED]

[REDACTED]