About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the PRI website, ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation’s response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a Principles index which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six Principles for Responsible Investment. It can be used by stakeholders as an ‘at-a-glance’ summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the ‘General’ column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

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<th>Symbol</th>
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<td>☐</td>
<td>The signatory has completed some parts of this indicator</td>
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Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.
Principles Index
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### Indirect – Manager Selection, Appointment and Monitoring

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## Confidence building measures

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<td>Other confidence building measures</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CM1 04</td>
<td>Assurance of this year's PRI data</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CM1 05</td>
<td>External assurance</td>
<td>✔️</td>
<td>n/a</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CM1 06</td>
<td>Assurance or internal audit</td>
<td>✔️</td>
<td>n/a</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CM1 07</td>
<td>Internal verification</td>
<td>✔️</td>
<td>Public</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>CM1 01</td>
<td>Module confirmation page</td>
<td>✔️</td>
<td>-</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>
Medical Assurance Society New Zealand

Reported Information

Public version

Organisational Overview

PRI disclaimer
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### Basic Information

<table>
<thead>
<tr>
<th>OO 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 01.1</strong></td>
<td>Select the type that best describes your organisation or the services you provide.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Non-corporate pension or superannuation or retirement or provident fund or plan</td>
<td>☐ Corporate pension or superannuation or retirement or provident fund or plan</td>
<td>☐ Insurance company</td>
<td>☐ Foundation</td>
<td>☐ Endowment</td>
</tr>
<tr>
<td>☐ Development finance institution</td>
<td>☐ Reserve - sovereign or government controlled fund</td>
<td>☐ Family office</td>
<td>☐ Other, specify</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OO 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Peering</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 02.1</strong></td>
<td>Select the location of your organisation’s headquarters.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **OO 02.2** | Indicate the number of countries in which you have offices (including your headquarters). | | | |
| 1 | 2-5 | 6-10 | >10 |

| **OO 02.3** | Indicate the approximate number of staff in your organisation in full-time equivalents (FTE). | | | |
| FTE | 170 |

<table>
<thead>
<tr>
<th>OO 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 03.1</strong></td>
<td>Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OO 04</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Peering</th>
<th>General</th>
</tr>
</thead>
</table>
OO 04.1 Indicate the year end date for your reporting year.

31/03/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

<table>
<thead>
<tr>
<th></th>
<th>trillions</th>
<th>billions</th>
<th>millions</th>
<th>thousands</th>
<th>hundreds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
<td>1</td>
<td>500</td>
<td>000</td>
<td>000</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>NZD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets in USD</td>
<td>1</td>
<td>039</td>
<td>496</td>
<td>554</td>
<td></td>
</tr>
</tbody>
</table>

☐ Not applicable as we are in the fund-raising process

OO 06 mandatory Public Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

as percentage breakdown

<table>
<thead>
<tr>
<th></th>
<th>Internally managed (%)</th>
<th>Externally managed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>0</td>
<td>62</td>
</tr>
<tr>
<td>Fixed income</td>
<td>0</td>
<td>33</td>
</tr>
<tr>
<td>Private equity</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Property</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Commodities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Forestry</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Farmland</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### Inclusive finance

<table>
<thead>
<tr>
<th></th>
<th>0</th>
<th>0</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>0</th>
<th>4</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>0</th>
<th>0</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>0</th>
<th>0</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>0</th>
<th>0</th>
</tr>
</thead>
</table>

○ as broad ranges

**OO 06.2** Publish asset class mix as per attached image [Optional].

**OO 06.3** Indicate whether your organisation has any off-balance sheet assets [Optional].

○ Yes

○ No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

○ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

○ No, we do not use fiduciary managers.

### OO 09

<table>
<thead>
<tr>
<th>Market</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Developed Markets</strong></td>
<td>90</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td>10</td>
</tr>
<tr>
<td><strong>Frontier Markets</strong></td>
<td>0</td>
</tr>
<tr>
<td><strong>Other Markets</strong></td>
<td>0</td>
</tr>
</tbody>
</table>

Total 100%

**OO 09.1** Indicate the breakdown of your organisation’s AUM by market.
## Asset class implementation gateway indicators

<table>
<thead>
<tr>
<th>OO 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OO 10.1</strong></td>
<td>Select the active ownership activities your organisation implemented in the reporting year.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Listed equity – engagement
- ☑ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☑ We require our external managers to engage with companies on ESG factors on our behalf.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

### Listed equity – voting
- ☑ We cast our (proxy) votes directly or via dedicated voting providers
- ☑ We require our external managers to vote on our behalf.
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

### Fixed income Corporate (financial) – engagement
- ☐ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☑ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

No readily identifiable solution currently exists that would allow MAS to implement both its customised screening process and ESG engagement. We will continue to monitor the market for such solutions.

### Fixed income Corporate (non-financial) – engagement
- ☐ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☑ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

No readily identifiable solution currently exists that would allow MAS to implement both its customised screening process and ESG engagement. We will continue to monitor the market for such solutions.
<p>| <strong>OO 11.2</strong> | Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes. |</p>
<table>
<thead>
<tr>
<th>Asset class</th>
<th>ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity</td>
<td>Listed equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager selection process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager appointment process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager monitoring process</td>
</tr>
<tr>
<td></td>
<td>☐ We do not do ESG incorporation</td>
</tr>
<tr>
<td>Fixed income - corporate (financial)</td>
<td>Fixed income - corporate (financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager selection process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager appointment process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager monitoring process</td>
</tr>
<tr>
<td></td>
<td>☐ We do not do ESG incorporation</td>
</tr>
<tr>
<td>Fixed income - corporate (non-financial)</td>
<td>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager selection process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager appointment process</td>
</tr>
<tr>
<td></td>
<td>☑ We incorporate ESG into our external manager monitoring process</td>
</tr>
<tr>
<td></td>
<td>☐ We do not do ESG incorporation</td>
</tr>
<tr>
<td>Private equity</td>
<td>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td>
</tr>
<tr>
<td></td>
<td>☐ We incorporate ESG into our external manager selection process</td>
</tr>
<tr>
<td></td>
<td>☐ We incorporate ESG into our external manager appointment process</td>
</tr>
<tr>
<td></td>
<td>☐ We invest only in pooled funds and external manager appointment process is not applicable</td>
</tr>
<tr>
<td></td>
<td>☐ We incorporate ESG into our external manager monitoring process</td>
</tr>
<tr>
<td></td>
<td>☑ We do not do ESG incorporation</td>
</tr>
<tr>
<td>Cash</td>
<td>Cash - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td>
</tr>
<tr>
<td></td>
<td>☐ We incorporate ESG into our external manager selection process</td>
</tr>
<tr>
<td></td>
<td>☐ We incorporate ESG into our external manager appointment process</td>
</tr>
<tr>
<td></td>
<td>☐ We incorporate ESG into our external manager monitoring process</td>
</tr>
<tr>
<td></td>
<td>☑ We do not do ESG incorporation</td>
</tr>
</tbody>
</table>
If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

Private Equity is a legacy, non-ESG investment. No further investment is being made in this asset class.

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

We monitor what measures are being taken by our manager to obtain ESG data from investee companies. We ask questions where there is evidence of ESG controversy.

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

<table>
<thead>
<tr>
<th>Core modules</th>
<th>RI implementation directly or via service providers</th>
<th>RI implementation via external managers</th>
<th>Closing module</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Organisational Overview</td>
<td>✓ Engagements</td>
<td>✓ Listed Equities</td>
<td>✓ Closing module</td>
</tr>
<tr>
<td>✓ Strategy and Governance</td>
<td>✓ (Proxy) voting</td>
<td>✓ Fixed income - Corporate (financial)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Fixed income - Corporate (non-financial)</td>
<td></td>
</tr>
</tbody>
</table>
Medical Assurance Society New Zealand

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01 | Mandatory | Public | Core Assessed | General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 | Indicate if you have an investment policy that covers your responsible investment approach.

☐ Yes

SG 01.2 | Indicate the components/types and coverage of your policy.

Select all that apply

<table>
<thead>
<tr>
<th>Policy components/types</th>
<th>Coverage by AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Policy setting out your overall approach</td>
<td>☐ Applicable policies cover all AUM</td>
</tr>
<tr>
<td>☐ Formalised guidelines on environmental factors</td>
<td>☐ Applicable policies cover a majority of AUM</td>
</tr>
<tr>
<td>☐ Formalised guidelines on social factors</td>
<td>☐ Applicable policies cover a minority of AUM</td>
</tr>
<tr>
<td>☐ Formalised guidelines on corporate governance factors</td>
<td></td>
</tr>
<tr>
<td>☐ Fiduciary (or equivalent) duties</td>
<td></td>
</tr>
<tr>
<td>☐ Asset class-specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Sector specific RI guidelines</td>
<td></td>
</tr>
<tr>
<td>☐ Screening / exclusions policy</td>
<td></td>
</tr>
<tr>
<td>☐ Engagement policy</td>
<td></td>
</tr>
<tr>
<td>☐ (Proxy) voting policy</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify (1)</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify(2)</td>
<td></td>
</tr>
</tbody>
</table>
SG 01.3  Indicate if the investment policy covers any of the following

☐ Your organisation’s definition of ESG and/or responsible investment and its relation to investments
☐ Your investment objectives that take ESG factors/real economy influence into account
☐ Time horizon of your investment
☐ Governance structure of organisational ESG responsibilities
☐ ESG incorporation approaches
☐ Active ownership approaches
☒ Reporting
☐ Climate change
☐ Understanding and incorporating client / beneficiary sustainability preferences
☐ Other RI considerations, specify (1)
☐ Other RI considerations, specify (2)

SG 01.4  Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We will not invest in companies whose principal business activity is the manufacture and sale of armaments or tobacco or the exploration, extraction, refining or processing of fossil fuels. In addition we will not invest in any utility that primarily burns fossil fuels.

☐ No

I confirm I have read and understood the Accountability tab for SG 01

We do not publicly disclose our investment policy documents

SG 02  Mandatory  Public  Core Assessed  PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1  Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☒ Policy setting out your overall approach

☒ URL/Attachment

☒ URL

{hyperlink:http://www.business.govt.nz/disclose}

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents
### SG 02.2
Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation’s definition of ESG and/or responsible investment and its relation to investments

<table>
<thead>
<tr>
<th>URL/Attachment</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔️ URL</td>
</tr>
</tbody>
</table>

{hyperlink: http://www.mas.co.nz}

- Attachment
- We do not publicly disclose any investment policy components

### SG 03
<table>
<thead>
<tr>
<th>SG 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 03.1</td>
<td>Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✔️ Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 03.2</th>
<th>Describe your policy on managing potential conflicts of interest in the investment process.</th>
</tr>
</thead>
<tbody>
<tr>
<td>We have a conflict of interests policy on <a href="http://www.business.govt.nz/disclose">www.business.govt.nz/disclose</a></td>
<td></td>
</tr>
</tbody>
</table>

| No |

### Objectives and strategies

### SG 05
<table>
<thead>
<tr>
<th>SG 05</th>
<th>Mandatory</th>
<th>Public</th>
<th>Gateway/Core Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 05.1</td>
<td>Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>❌ Quarterly or more frequently</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>❌ Biannually</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑️ Annually</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>❌ Less frequently than annually</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>❌ Ad-hoc basis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>❌ It is not set/reviewed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SG 05.2</th>
<th>Additional information. [Optional]</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least annually and more often if judged necessary.</td>
<td></td>
</tr>
</tbody>
</table>
## Governance and human resources

### SG 07.1
Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

<table>
<thead>
<tr>
<th>Roles</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Board members or trustees</td>
<td></td>
</tr>
<tr>
<td>☑ Oversight/accountability for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Implementation of responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Internal Roles (triggers other options)</td>
<td></td>
</tr>
</tbody>
</table>

#### Select from the below internal roles

<table>
<thead>
<tr>
<th>Role</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee</td>
<td></td>
</tr>
<tr>
<td>☑ Other Chief-level staff or head of department, specify Head of Investments</td>
<td></td>
</tr>
<tr>
<td>☑ Oversight/accountability for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Implementation of responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ No oversight/accountability or implementation responsibility for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☐ Portfolio managers</td>
<td></td>
</tr>
<tr>
<td>☐ Investment analysts</td>
<td></td>
</tr>
<tr>
<td>☐ Dedicated responsible investment staff</td>
<td></td>
</tr>
<tr>
<td>☐ Investor relations</td>
<td></td>
</tr>
<tr>
<td>☐ Other role, specify (1)</td>
<td></td>
</tr>
<tr>
<td>☐ Other role, specify (2)</td>
<td></td>
</tr>
<tr>
<td>☑ External managers or service providers</td>
<td></td>
</tr>
<tr>
<td>☐ Oversight/accountability for responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ Implementation of responsible investment</td>
<td></td>
</tr>
<tr>
<td>☑ No oversight/accountability or implementation responsibility for responsible investment</td>
<td></td>
</tr>
</tbody>
</table>

### SG 07.2
For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Monitoring, mainly. It is critical that excluded companies do not re-emerge and no non-compliant investments are made. We receive regular policy compliance certifications from the investment managers.

### SG 07.3
Indicate the number of dedicated responsible investment staff your organisation has.

<table>
<thead>
<tr>
<th>Number</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>
I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

**Promoting responsible investment**

<table>
<thead>
<tr>
<th>SG 09</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4,5</th>
</tr>
</thead>
</table>

**SG 09.1** Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

*Select all that apply*

- [ ] Principles for Responsible Investment
Your organisation’s role in the initiative during the reporting period (see definitions)

☑ Basic
☐ Moderate
☐ Advanced

☐ Asian Corporate Governance Association
☐ Australian Council of Superannuation Investors
☐ AFIC – La Commission ESG
☐ BVCA – Responsible Investment Advisory Board
☐ CDP Climate Change
☐ CDP Forests
☐ CDP Water
☐ CFA Institute Centre for Financial Market Integrity
☐ Code for Responsible Investment in SA (CRISA)
☐ Code for Responsible Finance in the 21st Century
☐ Council of Institutional Investors (CII)
☐ Eumedion
☐ Extractive Industries Transparency Initiative (EITI)
☐ ESG Research Australia
☐ Invest Europe Responsible Investment Roundtable
☐ Global Investors Governance Network (GIGN)
☐ Global Impact Investing Network (GIIN)
☐ Global Real Estate Sustainability Benchmark (GRESB)
☐ Green Bond Principles
☐ Institutional Investors Group on Climate Change (IIGCC)
☐ Interfaith Center on Corporate Responsibility (ICCR)
☐ International Corporate Governance Network (ICGN)
☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
☐ International Integrated Reporting Council (IIRC)
☐ Investor Network on Climate Risk (INCR)/CERES
☐ Local Authority Pension Fund Forum
☐ Principles for Sustainable Insurance
☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
☐ Responsible Finance Principles in Inclusive Finance
☐ Shareholder Association for Research and Education (Share)
☐ United Nations Environmental Program Finance Initiative (UNEP FI)
☐ United Nations Global Compact
☐ Other collaborative organisation/initiative, specify

Responsible Investment Association Australasia
Your organisation’s role in the initiative during the reporting year (see definitions)

- [ ] Basic
- [ ] Moderate
- [x] Advanced
- [ ] Other collaborative organisation/initiative, specify
- [ ] Other collaborative organisation/initiative, specify
- [ ] Other collaborative organisation/initiative, specify

<table>
<thead>
<tr>
<th>SG 10</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SG 10.1</strong></td>
<td>Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| SG 10.2 | Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution. | | | |
| Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.) | | | | |

**Description**

We have a quarterly email that updates customers on developments with our RI strategy & RI more generally. We also hold quarterly investment seminars with a similar theme. We repost topical RI news on our social media channels.
### Frequency of contribution

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Provided financial support for academic or industry research on responsible investment
☐ Provided input and/or collaborated with academia on RI related work
☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
☐ Spoke publicly at events and conferences to promote responsible investment
☐ Wrote and published in-house research papers on responsible investment
☐ Encouraged the adoption of the PRI
☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
☐ Wrote and published articles on responsible investment in the media
☐ A member of PRI advisory committees/ working groups, specify
☐ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
☐ Other, specify

☐ No

### Outsourcing to fiduciary managers and investment consultants

<table>
<thead>
<tr>
<th>SG 12</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 4</th>
</tr>
</thead>
</table>

New selection options have been added to this indicator. Please review your prefilled responses carefully.

**SG 12.1** Indicate whether your organisation uses investment consultants.

☐ Yes, we use investment consultants
☑ No, we do not use investment consultants.
SG 12.5 Indicate whether your organisation considers any of the following responsible investment factors in the monitoring of fiduciary managers

- Including responsible investment as a standard agenda item at performance review meetings
- Discussing whether the fiduciary manager has acted in accordance with your organisation’s overall investment beliefs/strategy/policy on responsible investment and ESG factors
- Reviewing the fiduciary manager’s PRI Transparency or Assessment reports
- Reviewing the fiduciary manager’s responsible investment reporting (excluding PRI generated reports)
- Reviewing ESG characteristics/factors used by the fiduciary manager in portfolio construction
- Reviewing the fiduciary manager’s incorporation approaches of ESG through-out asset classes
- Reviewing the impact of ESG factors on financial performance
- Encouraging your fiduciary managers to consider joining responsible investment initiatives/organisations or participate in educational or collaborative projects with other investors
- Including responsible investment criteria as a formal component of overall manager performance evaluation
- Reviewing the fiduciary manager’s ESG incorporation in external managers’ selection, appointment, monitoring
- Reviewing how ESG materiality is defined by the fiduciary manager
- Other general aspects of your monitoring; specify
- We do not consider responsible investment in the monitoring processes for fiduciary managers.

ESG issues in asset allocation

SG 13 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

Communication

SG 19 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.
If you are transferring data from an offline document, please check your response carefully.
Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No
**Disclosure to public and URL**

<table>
<thead>
<tr>
<th>Disclosure to public and URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Details on the overall engagement strategy</td>
</tr>
<tr>
<td>☑ Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</td>
</tr>
<tr>
<td>☑ Number of engagements undertaken</td>
</tr>
<tr>
<td>☑ Breakdown of engagements by type/topic</td>
</tr>
<tr>
<td>☑ Breakdown of engagements by region</td>
</tr>
<tr>
<td>☑ An assessment of the current status of the progress achieved and outcomes against defined objectives</td>
</tr>
<tr>
<td>☑ Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</td>
</tr>
<tr>
<td>☑ Details on whether the provided information has been externally assured</td>
</tr>
<tr>
<td>☑ Outcomes that have been achieved from the engagement</td>
</tr>
<tr>
<td>☑ Other information</td>
</tr>
</tbody>
</table>

**Frequency**

<table>
<thead>
<tr>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Quarterly or more frequently</td>
</tr>
<tr>
<td>☑ Biannually</td>
</tr>
<tr>
<td>☑ Annually</td>
</tr>
<tr>
<td>☑ Less frequently than annually</td>
</tr>
<tr>
<td>☑ Ad-hoc/when requested</td>
</tr>
</tbody>
</table>

**URL**

[hyperlink:https://mas.co.nz/investment/responsible-investing/]

**Listed equity – (Proxy) Voting**

<table>
<thead>
<tr>
<th>Do you disclose?</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ We do not disclose to either clients/beneficiaries or the public.</td>
</tr>
<tr>
<td>☑ We disclose to clients/beneficiaries only.</td>
</tr>
<tr>
<td>☑ We disclose to the public</td>
</tr>
</tbody>
</table>

**SG 19.2 Additional information [Optional]**

https://mas.co.nz/investment/responsible-investing/
Medical Assurance Society New Zealand

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.
Listed Equity and Fixed Income Strategies

**SAM 01**

<table>
<thead>
<tr>
<th>Active investment strategies</th>
<th>Listed Equity</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>Thematic</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Integration</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

**SAM 01.1**

Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf for all your listed equity and/or fixed income assets:

**Passive investment strategies**

<table>
<thead>
<tr>
<th>Passive investment strategies</th>
<th>Listed Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Screening</td>
<td>☑</td>
</tr>
<tr>
<td>Thematic</td>
<td>□</td>
</tr>
<tr>
<td>Integration</td>
<td>☑</td>
</tr>
<tr>
<td>None of the above</td>
<td>□</td>
</tr>
</tbody>
</table>

**Selection**

**SAM 02**

| Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers |
### SAM 02.2 | Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

#### Strategy

<table>
<thead>
<tr>
<th></th>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assess the time horizon of the investment manager’s offering vs. your/beneficiaries’ requirements</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Assess the quality of investment policy and its reference to ESG</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Assess the investment approach and how ESG objectives are implemented in the investment process</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Review the manager’s firm-level vs. product-level approach to RI</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Assess the ESG definitions to be used</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Other</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>None of the above</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
</tbody>
</table>

#### ESG people/oversight
<table>
<thead>
<tr>
<th>Action</th>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assess ESG expertise of investment teams</td>
<td>☒</td>
<td>☒</td>
<td>☛</td>
</tr>
<tr>
<td>Review the oversight and responsibilities of ESG implementation</td>
<td>☒</td>
<td>☒</td>
<td>☛</td>
</tr>
<tr>
<td>Review how is ESG implementation enforced/ensured</td>
<td>☒</td>
<td>☒</td>
<td>☛</td>
</tr>
<tr>
<td>Review the manager's RI-promotion efforts and engagement with the industry</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Other</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>None of the above</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

Process/portfolio construction/investment valuation
<table>
<thead>
<tr>
<th>Issue</th>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review the process for ensuring the quality of the ESG data used</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Review and agree the use of ESG data in the investment decision making process</td>
<td>☑️</td>
<td>☑️</td>
<td>□</td>
</tr>
<tr>
<td>Review and agree the impact of ESG analysis on investment decisions</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Review and agree manager’s ESG risk framework</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Review how ESG materiality is evaluated by the manager</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Review process for defining and communicating on ESG incidents</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Review and agree ESG reporting frequency and detail</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Other, specify</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>None of the above</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

**SAM 02.3** Indicate the selection process and its ESG/RI components

- ☐ Review ESG/RI responses to RfP, RfI, DDQ etc.
- ☐ Review responses to PRI’s Limited Partners’ Responsible Investment Due Diligence Questionnaire (LP DDQ)
- ☑️ Review publicly available information on ESG/RI
- ☐ Review assurance process on ESG/RI data and processes
- ☐ Review PRI Transparency Reports
- ☐ Request and discuss PRI Assessment Reports
- ☑️ Meetings with the potential shortlisted managers covering ESG/RI themes
- ☑️ Site visits to potential managers offices
- ☐ Other, specify

---

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When selecting external managers does your organisation set any of the following:

<table>
<thead>
<tr>
<th>ESG performance development targets</th>
<th>LE</th>
<th>FL - Corporate (financial)</th>
<th>FL - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG score</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG weight</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real world economy targets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other RI considerations</td>
<td>☒</td>
<td>☒</td>
<td>☒</td>
</tr>
<tr>
<td>None of the above</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If you select any ‘Other’ option(s), specify

For global equities: screening (both exclusions and positive ESG inclusions), minimum ESG rating and threshold for controversy ratings

Indicate how your organisation typically evaluates the manager’s active ownership practices in the majority of the manager selection process.

Review the manager's engagement policy

Review the manager's engagement process (with examples and outcomes)

Ensure whether engagement outcomes feed back into the investment decision-making process

Other engagement issues in your selection process specify

(Proxy) voting
<table>
<thead>
<tr>
<th>LE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review the manager’s voting policy</td>
</tr>
<tr>
<td>Review the manager’s ability to align voting activities with clients’ specific voting policies</td>
</tr>
<tr>
<td>Review the manager’s process for informing clients about voting decisions</td>
</tr>
<tr>
<td>Ensure whether voting outcomes feed back into the investment decision-making process</td>
</tr>
<tr>
<td>Review the number of votes cast as a percentage of ballots/AGMs or holdings and available rationale</td>
</tr>
<tr>
<td>Other active ownership voting issues in your selection process; specify</td>
</tr>
</tbody>
</table>

**SAM 03.2** Describe how you assess if the manager’s engagement approach is effective.

- ☐ Impact on investment decisions
- ☐ Financial impact on target company or asset class
- ☐ Impact on ESG profile of company or the portfolio
- ☐ Evidence of changes in corporate practices (i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

**SAM 03.3** Describe how you assess if the manager’s voting approach is effective/appropriate

- ☐ Impact on investment decisions
- ☐ Impact on ESG profile of company or the portfolio
- ☐ Evidence of changes in corporate practices (i.e. ESG policies and implementation activities)
- ☐ Other, specify
- ☐ None of the above

**Appointment**

<table>
<thead>
<tr>
<th>SAM 04</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

☑ Sets standard benchmarks or ESG benchmarks
☑ Defines ESG objectives and/ or ESG related exclusions/restrictions
☐ Sets incentives and controls linked to the ESG objectives
☐ Requires reporting on ESG objectives
☐ Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
☐ Other, specify (1)
☐ Other, specify (2)
☐ None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers’ appointment.

<table>
<thead>
<tr>
<th>Asset class</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Listed equity (LE)</td>
</tr>
</tbody>
</table>

**Benchmark**

☐ Standard benchmark
☑ ESG benchmark, specify
   Global: MSCI ESG Leaders

**ESG Objectives**

☐ ESG related strategy, specify
☑ ESG related investment restrictions, specify
   Replicate the benchmark, modified for customised MAS exclusions e.g. fossil fuels.
☐ ESG integration, specify
☑ Engagement, specify
   Engage on ESG factors
☑ Voting, specify
   Vote all proxies. Use ESG factors to influence the voting decision.

**Incentives and controls**

☑ We do not set incentives and controls
Reporting requirements

We do not require the reporting on ESG objectives

Fixed income - Corporate (financial)

Benchmark

Standard benchmark, specify

NZ: NZX Govt Bond Index. Global: Barclays Global Aggregate (hedged to NZD).

ESG benchmark, specify

ESG Objectives

Other, specify

ESG related strategy, specify

ESG related investment restrictions, specify

Screen for certain exclusions: armaments, tobacco & fossil fuels.

ESG integration, specify

Engagement, specify

Voting, specify

Promoting responsible investment

ESG specific improvements

Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

We do not require the reporting on ESG objectives

Fixed income - Corporate (non-financial)

Benchmark

Standard benchmark, specify

NZ: NZX Govt Bond Index. Global: Barclays Global Aggregate (hedged to NZD).

ESG benchmark, specify

ESG Objectives

Other, specify

ESG related strategy, specify

ESG related investment restrictions, specify

Screen for certain exclusions: armaments, tobacco & fossil fuels.
☐ ESG integration, specify
☐ Engagement, specify
☐ Voting, specify
☐ Promoting responsible investment
☐ ESG specific improvements
☐ Other, specify

<table>
<thead>
<tr>
<th>Incentives and controls</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ We do not set incentives and controls</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ We do not require the reporting on ESG objectives</td>
</tr>
</tbody>
</table>

**SAM 04.3** Indicate which of these actions your organisation might take if any of the requirements are not met

☐ Discuss requirements not met and set project plan to rectify
☐ Place investment manager on a “watch list”
☐ Track and investigate reason for non-compliance
☐ Re-negotiate fees
☐ Failing all actions, terminate contract with the manager
☐ Other, specify
☐ No actions are taken if any of the ESG requirements are not met

**Monitoring**

<table>
<thead>
<tr>
<th>SAM 05</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAM 05.1</td>
<td>When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LE</td>
<td>FI - Corporate (financial)</td>
<td>FI - Corporate (non-financial)</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------------------------------------------------</td>
<td>----</td>
<td>---------------------------</td>
<td>-------------------------------</td>
<td></td>
</tr>
<tr>
<td>ESG objectives linked to investment strategy (with examples)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund</td>
<td>☑</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compliance with investment restrictions and any controversial investment decisions</td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>ESG portfolio characteristics</td>
<td>☑</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>How ESG materiality has been evaluated by the manager in the monitored period</td>
<td>☑</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information on any ESG incidents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metrics on the real economy influence of the investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRI Transparency Reports</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRI Assessment Reports</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RI-promotion and engagement with the industry to enhance RI implementation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes to the oversight and responsibilities of ESG implementation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other general RI considerations in investment management agreements; specify</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of the above</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SAM 05.2** When monitoring external managers, does your organisation set any of the following to measure compliance/progress

---

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## ESG Score

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## ESG Weight

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## ESG Performance Minimum Threshold

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Real World Economy Targets

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Other RI Considerations

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## None of the Above

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**If you select any ‘Other’ option(s), specify**

Compliance with exclusions (armaments, tobacco & fossil fuels).

### SAM 06

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### SAM 06.1

When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

#### Engagement

<table>
<thead>
<tr>
<th>LE</th>
<th>FI - Corporate (financial)</th>
<th>FI - Corporate (non-financial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Report on engagements undertaken (summary with metrics, themes, issues, sectors or similar)**

**Report on engagement ESG impacts (outcomes, progress made against objectives and examples)**

**Information on any escalation strategy taken after initial unsuccessful dialogue**

**Alignment with any eventual engagement programme done internally**

**Information on the engagement activities’ impact on investment decisions**

**Other RI considerations relating to engagement in investment management agreements; specify**

**None of the above**
### (Proxy) voting

| LE | Report on voting undertaken (with outcomes and examples) | ☑ |
| LE | Report on voting decisions taken | ☑ |
| LE | Adherence with the agreed upon voting policy | ☑ |
| LE | Other RI considerations relating to (proxy) voting in investment management agreements; specify | ☐ |
| LE | None of the above | ☐ |

#### SAM 07

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAM 07.1</strong></td>
<td>For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Votes cast (to the nearest 5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td></td>
<td></td>
<td>90</td>
</tr>
</tbody>
</table>

Specify the basis on which this percentage is calculated.

- ☑ Of the total number of ballot items on which they could have issued instructions
- ☑ Of the total number of company meetings at which they could have voted
- © Of the total value of your listed equity holdings on which they could have voted

☐ We do not collect this information.

| **SAM 07.2** | For the listed equities for which you have given your external managers a mandate to engage on your behalf, indicate the approximate percentage (+/- 5%) of companies that were engaged with during the reporting year. | | |
| Number of companies engaged | | | 1200 |
| Proportion (to the nearest 5%) | | | 90 |

### Outputs and outcomes
Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

<table>
<thead>
<tr>
<th>Topic or issue</th>
<th>ESG Leaders strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conducted by</td>
<td>□ Internal staff</td>
</tr>
<tr>
<td>Asset class</td>
<td>□ All asset classes</td>
</tr>
<tr>
<td></td>
<td>✓ Listed Equity</td>
</tr>
<tr>
<td></td>
<td>□ Fixed income – corporate (financial)</td>
</tr>
<tr>
<td></td>
<td>□ Fixed income – corporate (non financial)</td>
</tr>
<tr>
<td>Scope and process</td>
<td>Mandate of global equities core portfolio was renegotiated to extended to a customised ESG Leaders strategy - modelled on the MSCI ESG Leaders Index, but customised for MAS specific exclusions.</td>
</tr>
<tr>
<td>Outcomes</td>
<td>New strategy adopted. Improved portfolio ESG score.</td>
</tr>
</tbody>
</table>

Add Example 2
<table>
<thead>
<tr>
<th>Topic or issue</th>
<th>Australasian equities proxy voting &amp; engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conducted by</td>
<td>☑ Internal staff</td>
</tr>
<tr>
<td>Asset class</td>
<td>☐ All asset classes</td>
</tr>
<tr>
<td></td>
<td>☑ Listed Equity</td>
</tr>
<tr>
<td></td>
<td>☐ Fixed income – corporate (financial)</td>
</tr>
<tr>
<td></td>
<td>☐ Fixed income – corporate (non financial)</td>
</tr>
<tr>
<td>Scope and process</td>
<td>The incumbent manager could not deliver the level of active ownership required. A specialist proxy voting company was engaged to provide the required service.</td>
</tr>
<tr>
<td>Outcomes</td>
<td>Active ownership objectives achieved without having to replace the incumbent investment manager.</td>
</tr>
</tbody>
</table>

☐ Add Example 3
☐ Add Example 4
☐ Add Example 5
☐ Add Example 6
☐ Add Example 7
☐ We are not able to provide examples
Medical Assurance Society New Zealand

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Direct - Listed Equity Active Ownership

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New selection options have been added to this indicator. Please review your prefilled responses carefully.

### LEA 01.1
Indicate whether your organisation has an active ownership policy.

- **Yes**

### LEA 01.2
Attach or provide a URL to your active ownership policy.

- Attachment provided:
- **URL provided:**

<table>
<thead>
<tr>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>[hyperlink:<a href="https://mas.co.nz/investment/responsible-investing/">https://mas.co.nz/investment/responsible-investing/</a>]</td>
</tr>
</tbody>
</table>

### LEA 01.3
Indicate what your active engagement policy covers:

- General approach to active ownership
  - □ Conflicts of interest
  - □ Alignment with national stewardship code requirements
  - □ Assets/funds covered by active ownership policy
  - □ Expectations and objectives
  - ✓ Engagement approach

<table>
<thead>
<tr>
<th>Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ ESG issues</td>
</tr>
<tr>
<td>□ Prioritisation of engagement</td>
</tr>
<tr>
<td>□ Method of engagement</td>
</tr>
<tr>
<td>□ Transparency of engagement activities</td>
</tr>
<tr>
<td>□ Due diligence and monitoring process</td>
</tr>
<tr>
<td>□ Insider information</td>
</tr>
<tr>
<td>□ Escalation strategies</td>
</tr>
<tr>
<td>✓ Service Provider specific criteria</td>
</tr>
<tr>
<td>□ Other specify;</td>
</tr>
<tr>
<td>✓ (Proxy) voting approach</td>
</tr>
<tr>
<td>Voting</td>
</tr>
<tr>
<td>------------------------</td>
</tr>
<tr>
<td>☐ ESG issues</td>
</tr>
<tr>
<td>☑ Prioritisation and scope of voting activities</td>
</tr>
<tr>
<td>☐ Methods of voting</td>
</tr>
<tr>
<td>☑ Transparency of voting activities</td>
</tr>
<tr>
<td>☐ Regional voting practice approaches</td>
</tr>
<tr>
<td>☑ Filing or co-filing resolutions</td>
</tr>
<tr>
<td>☐ Company dialogue pre/post-vote</td>
</tr>
<tr>
<td>☐ Decision-making processes</td>
</tr>
<tr>
<td>☐ Securities lending processes</td>
</tr>
<tr>
<td>☐ Other specify;</td>
</tr>
<tr>
<td>☐ Other</td>
</tr>
<tr>
<td>☐ None of the above</td>
</tr>
<tr>
<td>○ No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 01.4</th>
<th>Do you outsource any of your active ownership activities to service providers?</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Yes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LEA 01.5</th>
<th>Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Outline of service providers role in implementing organisation’s active ownership policy</td>
<td></td>
</tr>
<tr>
<td>☐ Description of considerations included in service provider selection and agreements</td>
<td></td>
</tr>
<tr>
<td>☐ Identification of key ESG frameworks service providers must follow</td>
<td></td>
</tr>
<tr>
<td>☐ Outline of information sharing requirements of service providers</td>
<td></td>
</tr>
<tr>
<td>☐ Description of service provider monitoring processes</td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
</tr>
<tr>
<td>○ No</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Engagement</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>LEA 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Core Assessed</th>
<th>PRI 1,2,3</th>
</tr>
</thead>
</table>

<p>| LEA 02.1 | Indicate the method of engagement, giving reasons for the interaction. |</p>
<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual / Internal staff engagements</td>
<td>☐ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☐ To encourage improved/increased ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☐ To gain an understanding of ESG strategy and/or management</td>
</tr>
<tr>
<td></td>
<td>☒ We do not engage via internal staff</td>
</tr>
<tr>
<td>Collaborative engagements</td>
<td>☐ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☐ To encourage improved/increased ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☐ To gain an understanding of ESG strategy and/or management</td>
</tr>
<tr>
<td></td>
<td>☒ We do not engage via collaborative engagements</td>
</tr>
<tr>
<td>Service provider engagements</td>
<td>☐ To influence corporate practice (or identify the need to influence) on ESG issues</td>
</tr>
<tr>
<td></td>
<td>☐ To encourage improved/increased ESG disclosure</td>
</tr>
<tr>
<td></td>
<td>☐ To gain an understanding of ESG strategy and/or management</td>
</tr>
<tr>
<td></td>
<td>☒ We do not engage via service providers</td>
</tr>
</tbody>
</table>

**LEA 02.2** Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

- ☐ Yes
- ☒ No

**LEA 03** Mandatory

New selection options have been added to this indicator. Please review your prefilled responses carefully.

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagements.

- ☐ Yes
- ☒ No

**LEA 04** Mandatory

New selection options have been added to this indicator. Please review your prefilled responses carefully.

**LEA 04.1** Indicate whether you define specific objectives for your organisation’s engagement activities.
### Service provider engagements

- All engagement activities
- Majority of engagement activities
- Minority of engagement activities
- We do not define specific objectives for engagement activities carried out by our service providers.

### LEA 05

**LEA 05.1** Indicate if you monitor and/or review engagement outcomes.

### Service provider engagements

- Yes, in all cases
- Yes, in majority of cases
- Yes, in minority of cases
- We do not monitor, or review engagement outcomes carried out by our service providers.

### LEA 06

**LEA 06.1** Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

- Yes
- No

### LEA 08

**LEA 08.1** Indicate if you track the number of your engagement activities.

<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Tracking engagements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service provider engagements</td>
<td>- Yes, we track the number of our engagements in full</td>
</tr>
<tr>
<td></td>
<td>- Yes, we partially track the number of our engagements</td>
</tr>
<tr>
<td></td>
<td>- We do not track</td>
</tr>
</tbody>
</table>

### (Proxy) voting and shareholder resolutions

**LEA 12** Indicate how you typically make your (proxy) voting decisions.
Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
- We hire service provider(s) who make voting decisions on our behalf.

Based on

- the service provider voting policy we sign off on
- our own voting policy
- our clients' requests or policies
- other, explain

LEA 12.2 Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We are in the final stages of concluding a voting policy agreement with our provider, ISS.

LEA 15 Mandatory Public Descriptive PRI 2

LEA 15.1 Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16 Mandatory Public Core Assessed PRI 2

LEA 16.1 Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations
**LEA 17**

<table>
<thead>
<tr>
<th>LEA 17.1</th>
<th>For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ We do track or collect this information</td>
<td>☐ We do not track or collect this information</td>
</tr>
</tbody>
</table>

**LEA 17.2**

<table>
<thead>
<tr>
<th>LEA 17.2</th>
<th>Explain your reason(s) for not voting on certain holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Shares were blocked</td>
<td></td>
</tr>
<tr>
<td>☐ Notice, ballots or materials not received in time</td>
<td></td>
</tr>
<tr>
<td>☐ Missed deadline</td>
<td></td>
</tr>
<tr>
<td>☐ Geographical restrictions (non-home market)</td>
<td></td>
</tr>
<tr>
<td>☐ Cost</td>
<td></td>
</tr>
<tr>
<td>☐ Conflicts of interest</td>
<td></td>
</tr>
<tr>
<td>☐ Holdings deemed too small</td>
<td></td>
</tr>
<tr>
<td>☐ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)</td>
<td></td>
</tr>
<tr>
<td>☐ Client request</td>
<td></td>
</tr>
<tr>
<td>☐ Other</td>
<td></td>
</tr>
</tbody>
</table>

*We have not quite finalised our voting agreement to the extent where our provider has voted.*

**LEA 19**

<table>
<thead>
<tr>
<th>LEA 19.1</th>
<th>Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Yes</td>
<td>☐ No</td>
</tr>
</tbody>
</table>
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Confidence building measures

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### Confidence building measures

<table>
<thead>
<tr>
<th>CM1 01</th>
<th>Mandatory</th>
<th>Public</th>
<th>Additional Assessed</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CM1 01.1</strong></td>
<td>Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Third party assurance over selected responses from this year’s PRI Transparency Report</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Whole PRI Transparency Report has been internally verified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Selected data has been internally verified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Other, specify</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ None of the above</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CM1 02</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CM1 02.1</strong></td>
<td>We undertook third party assurance on last year’s PRI Transparency Report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ Whole PRI Transparency Report was assured last year</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>☐ Selected data was assured in last year’s PRI Transparency Report</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☐ We did not assure last year's PRI Transparency report</td>
<td></td>
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<tr>
<td>☑ None of the above, we were in our preparation year and did not report last year.</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>CM1 03</th>
<th>Mandatory</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CM1 03.1</strong></td>
<td>We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>☑ We adhere to an RI certification or labelling scheme</td>
<td></td>
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</tbody>
</table>
CM1 03.2 | Which scheme?
☐ National SRI label based on the EUROSIF Transparency guidelines
☐ B-corporation
☐ UK Stewardship code
☐ GRESB
☐ Commodity type label (e.g. BCI)
☐ Social label
☐ Climate label
☐ RIAA

<table>
<thead>
<tr>
<th>% of total AUM the scheme applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ &lt; 25%</td>
</tr>
<tr>
<td>☐ 25-50 %</td>
</tr>
<tr>
<td>☐ 50-70 %</td>
</tr>
<tr>
<td>☑ &gt;75 %</td>
</tr>
<tr>
<td>☐ Other</td>
</tr>
</tbody>
</table>

☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year’s PRI Transparency Report
☐ ESG audit of holdings
☐ Other, specify
☐ None of the above

CM1 04 | Mandatory | Public | Descriptive | General

CM1 04.1 | Do you plan to conduct third party assurance of this year’s PRI Transparency report?
☐ Whole PRI Transparency Report will be assured
☐ Selected data will be assured
☐ We do not plan to assure this year’s PRI Transparency report

CM1 07 | Mandatory | Public | Descriptive | General

CM1 07.1 | Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report, and if this applies to selected data please specify what data was reviewed

Who has conducted the verification
☐ CEO or other Chief-Level staff
☐ The Board
☐ Investment Committee
☐ Compliance Function
☐ RI/ESG Team
☐ Investment Teams
☐ Legal Department
☐ Other (specify)