

**10 December 2013**

### **Financial Services Council Achieves 50/50 Gender Balance on New Board**

The Financial Services Council which is dedicated to protecting and enhancing New Zealanders' wealth, has achieved the rare occurrence in New Zealand governance, and particularly in the finance, insurance and savings sector, of having a perfectly gender balanced Board.

"We have a very diverse Board which is a great achievement for this industry," Independent Chair, Dame Jenny Shipley said following the election at the FSC AGM this week of two industry leaders, Naomi Ballantyne, MD of Partners Life and Susan Basile, COO of BNZ Insurances to the 10-member Board. They join Kate Armstrong, Head of Insurance & Investments Westpac and Therese Singleton, Executive Legal Counsel AMP Services (NZ) Ltd along with David Carter, FSC Deputy Chair and Managing Director Asteron Life, John Body, Managing Director Wealth ANZ, Milton Jennings, Chief Executive Fidelity Life, Martin Lewington, Head of Mercer New Zealand and Symon Brewis-Weston, Sovereign Ltd.

"While the meaning of diversity encompasses diversity of thought, culture, experience and decision-making, it is worth celebrating achieving a gender balance on the Board of an influential organisation like the FSC, whose 21 members and 18 associates, are entrusted with over \$80 billion in savings from 2 million New Zealanders," she said.

"Women are prominent in business in New Zealand and also make up a large number of those holding KiwiSaver accounts. They also have a very significant influence on most household decisions around discretionary income so it is critical that their interests are represented at every level of the industry, including the Board of the Financial Services Council. I am also very pleased that our organisation has a Board which represents such a diverse sector with many skilled and capable women who are Board-ready and are contributing directly to their own businesses' performance and that of the financial services industry as a whole."

The under-representation of women in senior executive and Director positions has been recognised by the Government, which has set a target of increasing women's participation to 45% on state sector boards and committees by 2014. It is closing in on that target. According to the Human Rights Commission's 2012 New Zealand Census of Women's Participation Report, women hold 14.75% of private sector directorships. The Institute of Directors strongly believes in the benefits and merits of true diversity on boards and started the Mentoring for Diversity programme in 2011 to increase the number of women ready to service on private and public sector Boards.

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