

Media Release

27 July 2017

Insurance Cover for Mental Illness in New Zealand

Richard Klipin, Financial Services Council CEO

“I have a huge amount of sympathy for the position that Tami (?) is in and if she does feel she has been unfairly treated by her insurer I would urge her to go to the independent Insurance Ombudsman.

“I can reassure her and all Kiwis that we don’t discriminate against people with mental health conditions, or treat mental illness any different from physical illness. However, as insurers we are obliged to assess any existing or pre-existing medical condition for the potential that it might have to increase risk.

“We are clear though that having had a mental illness doesn’t necessarily mean a higher risk of dying or becoming disabled and that every case has to be assessed on its individual details.

“As an industry, we aren’t going to get it right 100% of the time, but our approach to dealing with mental illness has come a long way in recent years. It’s not perfect and there is still work to do so we welcome an honest and open discussion on this important issue.

“Last year our industry paid out over \$1.3 billion to protect and help Kiwis in a time of need. We’re immensely proud of the important role we play and put a lot of time and effort into getting it right.”

Ends

For Further Information

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Information about the FSC

The FSC represents investment and life insurance companies in New Zealand. The FSC has 16 member companies and 14 associate members. Companies represented in the FSC include the major insurers in life, disability, income, and trauma insurance, and some fund managers and KiwiSaver providers. Law firms, audit firms, and other providers to the financial services sector are represented among the associate members.

The FSC's purpose is to:

- be recognised as an organisation that represents the interests of the New Zealand financial services industry, including to regulators and Government;
- promote best practice and integrity in the financial services industry, including through the institution of codes of conduct, standards and the publication of guidance for industry participants;
- promote the financial services industry for the economic benefit of New Zealand and to enhance the sustainability of the industry, whilst recognising the primacy of the interests of consumers;
- develop and promote evidence-based policies and practices designed to assist New Zealanders to build and protect their wealth;
- promote the financial services industry as a medium for investment and protection for consumers;
- promote, assist and generally advance the interests of members.