

**Media Statement: Monday 16 March 2020**

**FSC guidance on coronavirus and life insurance**

As the coronavirus situation continues to escalate the Financial Services Council says there are some important issues for New Zealanders with life and health insurance to be aware of.

“In this time of uncertainty, if you are concerned, the first and most important thing to do is to take a good look at your insurance policies, and if you have any questions speak with your insurer or trusted financial advisor”, Richard Klipin, CEO of the FSC says.

“Our members have appropriate plans in place to support customers at this time.

“If you are thinking about taking out a new life insurance policy or updating current cover, you will be asked a number of key questions about your health. Be upfront with your provider and answer all the questions as diligently as possible, including where you have recently travelled.

“We know that many people are unsure if the virus will impact on their insurance, or if they will be covered for any health-related events. It’s much better to seek clarity on your cover.

“Life and health insurance policies provide cover against a wide range of risks, and every policy is different so speak to your insurer or your adviser if you are thinking about making any changes.

“It is also important to emphasise that the response to coronavirus in New Zealand is a public health one that is led and managed by the Ministry of Health.

“This is a fast evolving but very serious situation and all our members are working to ensure that they can give both new customers and current policy holders the certainty and information they need.

“The FSC is working closely with government, regulators and our own members to ensure the right information is also being proactively communicated to customers. Many providers have already issued advice to their policy holders and will continue to do so over the coming weeks as we find out more.

“We’ll continue to closely monitor Coronavirus and its impacts on the insurance market”, concluded Klipin.

The FSC has developed five simple tips for Kiwis concerned about their insurance, KiwiSaver, and other investments at this time:

- 1) Ensure you prudently manage your cashflow over this time
- 2) If you have insurance or are a KiwiSaver member check and review your policy documents
- 3) If you have concerns or questions talk to your insurer, KiwiSaver provider, fund manager or financial adviser.
- 4) Use official and verified information sources only
- 5) Be informed, be sensible, keep calm and stick to your game plan.

**More useful information on the Coronavirus response can be found at:**

[Ministry of Health](#)

[New Zealand Government](#)

[MBIE](#) (workplace related information)

**ENDS**

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The FSC is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 65 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$83bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

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