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A new year, a new focus on health at the Financial Services Council

The Financial Services Council (FSC) has announced the creation of a new Health Committee to focus on supporting great customer and patient outcomes.

The private health insurance sector supports over 1.4m New Zealanders to meet their health care costs and the new Health Committee is set to expand on the work of the Health Funds Association of New Zealand following the merger under the FSC banner late last year.

Richard Klipin, Chief Executive of the FSC, said “We are excited to welcome two very experienced committee co-chairs; Len Elikhis, Chief Officer Product and Vitality at AIA and Lance Walker, Chief Executive Officer at Accuro Health Insurance.”

Len Elikhis said, “The health insurance industry continued to grow in 2020 with more Kiwis purchasing and retaining their health cover. Insurers paid over \$1.375b in claims to meet out-of-pocket health care costs. This was broadly in line with the prior year despite temporary reduction in services during the Stage 3 and 4 Alert Levels. Many of these claims relate to elective treatments, such as orthopaedic and gynaecological services, which helps to ease demand on the public health care system.

“Industry claims statistics show that about 25% of health claims come from customers aged less than 45, who claim for a range of services – from day-to-day health care costs, such as dentist and GP visits, through to specialist consultations, diagnostic tests, and surgery. We also continue to see an increase in cancer-related claims with new cancer drugs entering the market at unprecedented rates.

Lance Walker said, “Medical innovation is happening at a rapid pace, whether that’s through apps providing virtual healthcare, education through initiatives like Mental Health Awareness Week or advances in treatments and care. Premiums paid by our customers enable us to continue funding access to these innovations.

“We want to acknowledge the hard work and dedication of those people in the health sector who have gone beyond the call of duty over the past year,” concluded Walker.

“Welcoming experts to the new Health Committee adds significant capability to the membership and will enable the FSC to drive more innovation, change and education for the benefit of New Zealand.” concluded Klipin.

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About the Financial Services Council

The FSC is a non-profit member organisation with a vision to develop and grow the financial wellbeing of New Zealand. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 91 members manage funds of more than \$88bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, 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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