

Media Release: 25 June 2019

Perspective important in insurance discussion

Research released by Consumer NZ on public perceptions of insurance is a useful snapshot into consumer views but does not tell a complete story, says the Financial Services Council.

“We know that managing risk is a big debate in New Zealand today and getting it right is key to ensuring our wealth, health and wellbeing as a country”, said Richard Klipin, CEO of the Financial Services Council.

“Public trust and confidence is a major part of the success of any sector and through the broader conduct and culture discussion, the insurance sector is focussed on addressing the key issues.

“These are important issues to address and the industry is already working with the Government and regulators on multiple fronts to do this.

“The current work underway through the Insurance Contract Law Review, the Conduct of Financial Institutions Options Paper, Financial Services Legislation Amendment Act and the FSC’s new Code of Conduct will fundamentally change the sector and help build public trust.

“Whilst the sector is looking to improve, let’s not lose sight of the Kiwi families and businesses who got paid out \$3.3 million a day in 2017, who relied on the sector for good advice in a time of need.

“We are committed to improving consumer confidence in the insurance industry and look forward to working with the Government, regulators, and groups such as Consumer NZ as we continue this journey” he concluded.

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About the Financial Services Council (FSC)

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 35 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$47.5bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver, professional services and technology providers to the financial services sector.

www.fsc.org.nz, twitter: [@FSC_NZ](https://twitter.com/FSC_NZ)

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