

**Media Release: Wednesday 4 December 2019**

**Financial Services Council welcomes progress on insurance contract law reform**

The Financial Services Council has welcomed the proposed changes to insurance contract law announced by the Government today.

“The scope of the measures released is comprehensive and has a clear focus on improving outcomes for consumers”, said Richard Klipin, CEO of the Financial Services Council.

“They represent a modernisation of this technically complex area and will provide greater certainty, clarity and transparency for consumers.

“Managing risk through insurance is key for Kiwis and this package of changes will help make it easier, simpler and more accessible for all of us to ensure that we have the insurance cover we need.

“The FSC has already begun this journey with the industry-led FSC Code of Conduct that came into force at the start of this year and today’s announcement is another important step.

“We now look forward to working through the proposed changes in detail and engaging constructively with the Government in the consultation process ”, concluded Klipin.

**ENDS**

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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 50 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$57.3bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver, professional services and technology providers to the financial services sector.

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