

**Media Release: Thursday 16 April 2020**

**Financial services industry COVID-19 commitment to New Zealand**

The Financial Services Council and its members have committed to a set of five core principles to guide the industry's response to the COVID-19 pandemic and support for customers during this period.

"The COVID-19 pandemic has placed New Zealand in unprecedented territory and getting through it will require us to all work together", said Richard Klipin, Chief Executive Officer of the Financial Services Council.

"Our members take their responsibility to build, manage and protect the wealth of New Zealanders through good times and bad seriously. That's why we have collectively committed to five key principles to serve and support New Zealand over this time.

"The principles cover a range of areas from business continuity to financial advice and support.

"The coming months will be challenging for many Kiwis and these principles reflect our 100% focus on being there for our customers regardless of the uncertain times we find ourselves in.

"Last year FSC members paid out over \$1.5 billion in claims and managed over \$83 billion of funds. We know we have a critical role to play in protecting New Zealanders financial security through this difficult period and we are committed to doing it.

"Banks, insurers and other financial institutions are deemed an essential service during the Alert Level 4 and as such New Zealanders can be reassured that we remain open for business and ready to provide financial support, advice, and help," concluded Klipin.

**For all media enquiries, please contact:**

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

[www.covid19.govt.nz](http://www.covid19.govt.nz)

**Financial Service Council members have committed to the following five principles:**

**1. Managing risk, wealth and health**

Our members remain open for business handling claims and supporting those in hardship. Our members are collectively an experienced, strong and safe pair of hands that will guide and support Kiwis through difficult times and in times of need.

**2. If you've got financial worries now, our members can help**

If you are struggling to keep up your KiwiSaver contributions or paying for your life insurance our members can help. Whether that's guiding you to financial support available from the [government](#), working out a payment plan, taking payment holidays or other options.

**3. Our members are well prepared**

Our members' business continuity plans have been implemented and their teams have all they need to support you. Our members are held to account by our industry [Code of Conduct](#), which makes sure that they act transparently, with care and integrity focusing on good customer outcomes.

**4. Help and advice is out there**

Kiwis that seek financial advice will be better prepared financially. It is never too late to ask your insurance, KiwiSaver or investment provider, go and find independent advice online at [Sorted](#) or talk to a [financial adviser](#).

**5. Looking after our bubble**

Whether you are a customer, working in financial services or a supplier, the FSC and our members have got your back. We will do all we can to support our bubble as we navigate through Covid-19 together and come out safe and strong on the other side.

The FSC is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 67 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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