

SHAPING FUTURES

NATIONAL CONFERENCE

CONFERENCE WRAP



SHAPING FUTURES

NATIONAL CONFERENCE

WELCOME

Welcome to the 'Shaping Futures' conference wrap.

'Shaping Futures', the FSC and WSNZ national conference 2018, was very well received and the feedback that has come back so far has been very positive, with close to 400 people through the doors over the two days and 70+ speakers over the sessions.

Those in the Conference Committee have devoted significant time ensuring the event was a huge success, and the development of new initiatives, such as the breakfast sessions and Tech Alley this year, is a testament to their hard work.

Alongside the main conference, the FSC also launched a new FSC Code of Conduct which has been developed by FSC members over the past two years, and during conference itself, the fourth part of the KiwiSaver research detailing recommendations and next steps to achieve better consumer outcomes.

Industry's top talent was recognised at the conference gala awards ceremony. There were four individual FSC awards, and the WSNZ awarded four organisations, celebrating excellence in consumer communications. Details of the winners are included in this update.

A huge thank you to all the organisers, speakers, sponsors, Tech Alley participants and attendees for making this year's event the best ever.



Rob Flannagan
Chairman
Financial Services Council



David Biegel
Chairman
Workplace Savings NZ



Richard Klipin
CEO
Financial Services Council

SHAPING FUTURES NATIONAL CONFERENCE

POLICY AND ADVOCACY

Throughout the year, we meet with our regulators, ministers and government departments to work together on behalf of the industry and improve consumer outcomes. Through these relationships we were delighted that key guest speakers and their teams were involved at the conference.



POLITICAL AND REGULATOR ENGAGEMENT

Hon. Grant Robertson, Minister of Finance

Minister Robertson joined us on the first day and talked about New Zealand's place in the world, followed by a Q&A with TVNZ's Corin Dann. The session can be heard the Q&A Business Podcasts:

<https://soundcloud.com/user-133784620/qa-businesspodcast-27-grant-robertson-and-financial-services-council-and-workplace-savings-nz-conference>



Hon. Kris Faafoi, Minister of Civil Defence, Commerce and Consumer Affairs, Broadcasting, Communications and Digital Media

Minister Faafoi welcomed delegates to the Gala Dinner with a speech talking about good conduct, and was kind enough to present the award winners with their trophies this year.

Amy Adams, Opposition Finance Spokesperson

Amy Adams discussed her take on 'What is New Zealand's place in the world?' talking about how good innovation is for New Zealanders and the challenges we face in financial services, followed by a fireside chat with AMP's Yvonne Davie.



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REGULATORY ENGAGEMENT

The Financial Markets Authority (FMA)

Rob Everett, Chief Executive of the FMA provided a keynote speech on the main platform titled “Is trust the new currency?”, looking back at the global financial crisis and the regulatory and political response to the damage to financial stability and global economic health caused by the crisis.

The full speech can be found at:

<https://fma.govt.nz/news-and-resources/speeches-and-presentations/fsc-conference-is-trust-the-new-currency>



This was followed by a fireside chat with Rob, led by Corin Dann from TVNZ's Q&A programme, alongside Rob Flannigan (CEO of the FSC), Ana Lockyer from ANZ and Damien Mu from AIA.

The Reserve Bank of New Zealand (RBNZ)

Governor Adrian Orr spoke about ‘Geopolitics, New Zealand and the winds of change, discussing short-termism’.

The full speech can be found at: <https://www.rbnz.govt.nz/news/2018/09/geopolitics-new-zealand-and-the-winds-of-change>



This was followed by a fireside chat with Adrian, led by journalist Tova O'Brien with Naomi Ballantyne CEO Partners Life, Kirk Hope CEO Business NZ and Laurence Kubiak from NZIER.

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FSC IN THE NEWS

We gained significant traction in the media this year with both broadcast and print media.

The FSC was featured on TVNZ Breakfast on Thursday morning of the conference (repeated several times during the morning) and also on Radio New Zealand.

We gained over 70 pieces of print/online media coverage in both nationals and trade outlets during the course of Shaping Futures, and below is a snapshot. Also see the FSC Twitter feed where you can find links to all the coverage and see the main highlights and speeches from the conference. https://twitter.com/FSC_NZ

NATIONAL: NZ HERALD

‘Adrian Orr’s [RBNZ] plea to quit short-term thinking’

https://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=12121365



‘Kiwis should save 10-15% of earnings to close retirement shortfall, Financial Services Council says’

https://www.nzherald.co.nz/personal-finance/news/article.cfm?c_id=12&objectid=12120184

‘Finance firms face \$100k fine if they fail to put consumers first’

https://www.nzherald.co.nz/personal-finance/news/article.cfm?c_id=12&objectid=12119591



TRADE: RISKINFONZ, INTEREST, INSURANCE BUSINESS, GOOD RETURNS

FSC/WSNZ Conference wrap – RiskInfoNZ

http://riskinfonfz.co.nz/2018/09/11/2018-fsc-conference-wrap/?utm_medium=email&utm_campaign=RiskinfoNZ%20email%2030%20180912&utm_content=RiskinfoNZ%20email%2030%20180912+CID_af3e0bbbc9f3cf00925bf92a10914d-5b&utm_source=Email%20Tracking&utm_term=Read%20more



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TRADE: RISKINFONZ, INTEREST, INSURANCE BUSINESS, GOOD RETURNS

FSC Launches New Code of Conduct – RiskInfoNZ

<http://riskinfonz.co.nz/2018/09/05/fsc-launches-new-code-of-conduct/>



Minister puts new life in life-cycle as FSC closes the gap – Investment News NZ

<http://investmentnews.co.nz/investment-news/minister-puts-new-life-in-life-cycle-as-fsc-closes-the-gap/>

‘Finance Minister Grant Robertson says location of bank branches is up to banks, but notes banks need a ‘social licence’ to operate’ – interest.co.uk

<https://www.interest.co.nz/personal-finance/95709/finance-minister-grant-robertson-says-location-bank-branches-banks-notes>



Trust in insurers, banks on the decline again – regulator [FMA] – Investment News NZ

<https://www.insurancebusinessmag.com/nz/news/breaking-news/trust-in-insurers-banks-on-the-decline-again--regulator-110612.aspx>

Awards handed out / The Wrap, three very different tales of associations – Good Returns

<https://bit.ly/2Mb5VOU>

<https://www.goodreturns.co.nz/article/976507046/the-wrap-three-very-different-theses-of-associations.html>



TVNZ Q&A podcast with Corin Dann

<https://soundcloud.com/user-133784620/qa-businesspodcast-27-grant-robertson-and-financial-services-council-and-workplace-savings-nz-conference>

Radio NZ

<https://www.radionz.co.nz/national/programmes/ninetonoon/audio/2018662018/gfc-10-years-on-and-a-warning-from-fma-head>

SHAPING FUTURES NATIONAL CONFERENCE

FSC CODE OF CONDUCT



On the eve of the national conference, the Financial Services Council (FSC) launched a new set of standards and guidance for its members, the FSC Code of Conduct.

Developed over two years by FSC members, the Code of Conduct is designed to build the professionalism of the industry by reinforcing the need for good conduct and a strong consumer-focussed culture.

As a living code, FSC members will work to develop best practice and guidance for the Code's nine standards, which fall into three core objectives covering ethical, communication and consumer outcomes.

It will come into force on 1 January 2019.

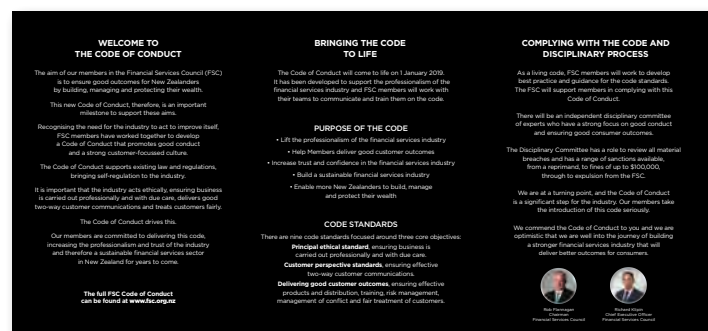
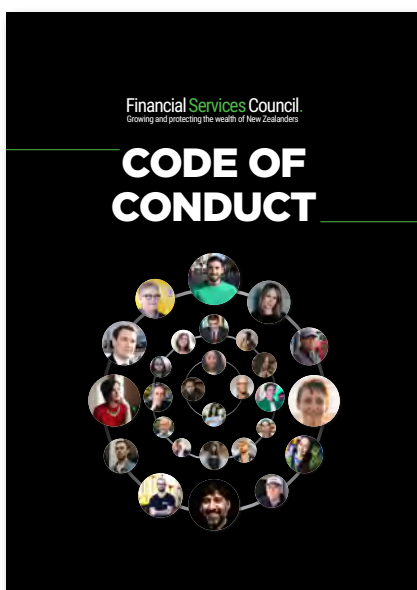
In launching the Code, the FSC are taking a major step forward to ensure business is carried out with due care and delivers better consumer outcomes to ultimately improve trust in the industry. It's about FSC members setting a clear standard of conduct and behaviour that we can be held to account for.

The Code is not just paying lip service to change. All material breaches will be assessed by an Independent Disciplinary Committee, a group of experts that have a range of sanctions available to them. The sanctions grow in line with the level of the breach; for minor breaches, there are reprimands, but these build to significant fines of up to \$100,000 or expulsion from the FSC.

The FSC Code of Conduct can be found at:

<https://www.fsc.org.nz/site/fsc/FSC%20Code%20of%20Conduct%20-%20September%202018.pdf>

Media releases are available at: <https://www.fsc.org.nz/site/fsc/FSC%20Code%20of%20Conduct%20Media%20Release%205%20September%202018.pdf>



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THE WSNZ 2018 AWARD CATEGORIES AND WINNERS

PRODUCT DISCLOSURE STATEMENT (PDS) OF THE YEAR TE RŪNANGA O NGĀI TAHU FOR WHAI RAWA PDS 2017

The Whai Rawa Product Disclosure Statement is inspired by the Te Rūnanga o Ngāi Tahu values of: Whanaungatanga (respecting, fostering and maintaining relationships with the iwi and community), Manaakitanga (looking after our people and respecting iwi members), Tohungatanga (pursuing knowledge and ideas that will strengthen and grow Ngāi Tahu communities), Kaitiakitanga (working to protect the people, environment, knowledge, culture and resources for future generations), Tikanga (customs) and Rangatiratanga (ethical behaviour in our actions and decisions).

These key values are integrated into the PDS through the use of graphical elements, layout and key inclusions such as information about the Scheme in the form of our cultural and historical references, for example, Te Pātaka or the use of the koru on each page.



BEST OVERALL KIWISAVER MEMBER EXPERIENCE AMP FOR FAST FORWARD

The aim of Fast Forward was to provide an omni-channel experience to reach customers in their environment with campaign messages and content to drive new and existing customers to the KiwiSaver calculator and encourage them to get active with their KiwiSaver.

Creatively, the campaign mirrored that used in the calculator itself. The calculator was based on the concept of a journey. This was realised through the visual representation of tramping up a steep New Zealand mountain. Beautiful New Zealand scenery images were used to create a sense of adventure and this journey. Our media campaign utilised imagery closely aligned with the calculator creative to set the scene.



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THE WSNZ 2018 AWARD CATEGORIES AND WINNERS

MOST INNOVATIVE COMMUNICATION AND WORKPLACE SAVINGS EXCELLENCE IN COMMUNICATION ANZ NEW ZEALAND INVESTMENTS LIMITED FOR KIWISAVER MEMBER STATEMENTS

This year, ANZ Investments redesigned, developed and delivered new KiwiSaver account statements, coinciding with the new requirement to show members' personalised fee information.

Our previous statements (built nine years earlier) provided the required information but little more and were difficult to amend/update.

The objectives were to provide statements that:

- are meaningful, easy to understand and add value
- are visually appealing with the right balance of information
- use personalised messaging to prompt an action that could benefit the member
- minimise confusion and related contact centre queries
- increase member education and engagement



The feedback shows that while customer contacts were still high, there was a shift away from calls asking for clarification on their statement, to people wishing to take an action relating to the statement content or messaging. For example, updating their personal details, including email addresses, fund choice and contribution levels.

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THE FSC 2018 AWARD CATEGORIES AND WINNERS

RISING STAR AWARD – JENN DOBINSON, AMP

Jenn Dobinson was nominated for many reasons that included advocating customers in her approach to all she does, supporting the FSC conference, supporting her actuarial profession, her approach to personal development, her contribution to AMP that led her to winning the Overall Supreme Champion Award in 2018 and volunteering work including financial education.



INNOVATION AWARD – PETER KENNY, AMP

Innovation comes in many shapes and forms. Peter was nominated as his innovation comes from his ability to leverage his deep industry knowledge and roll-up his sleeves to drive effective change for the good of the industry and the consumer.

He was instrumental in finding ways to bring the FSC Code of Conduct to life. He was heavily engaged in the Code Working Group, and then took a lead role in the Code Implementation Team.

He brought together experienced training professionals from his organisation to create the training material which will help all FSC members embed the Code in their operations and ensure readiness by 1 January 2019. This demonstrated the ability to persuade others to 'buy into' the need to volunteer their time for the good of the industry and the broader NZ community.

DIVERSITY AWARD – TREENA JORDAN, AIA NEW ZEALAND

Treena Jordan has been a constant advocate for a more open-minded approach to diversity issues in the insurance industry, personally, within AIA New Zealand, and the New Zealand insurance industry.

A great example of this was that during a review of medical insurance Treena identified the HIV exclusion as no longer necessary. As part of the AIA New Zealand product and marketing team Treena helped identify this and helped to carry forward the work to enable the exclusion to be removed.

Advocating for that change takes courage and persistence. It also demonstrates the value of diversity to the New Zealand insurance industry.



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THE FSC 2018 AWARD CATEGORIES AND WINNERS

SHAPING THE FUTURE AWARD – BEN ROSE, NIB

Ben was nominated as he believes that technology will unleash the growth the local health insurance industry needs to drive further participation by Kiwis.

He has focused on three major areas of innovation:

Direct to Consumer 2.0: Ben realised nib needed to have a very good appreciation of the communities in which they operate. He initiated research to identify opportunities to address the diverse needs of migrant communities, in particular the Chinese and Indian communities, and DTC2.0 was born.

Migrants now account for 15% of all DTC sales and the average premium generated from the Migrant segment has increased 36% since the launch of nib's multilingual communications. This means that more of this population are now able to access and afford the healthcare they need, helping to provide peace of mind in what can often be challenging times.

Frankie the Chatbot: With the growth of digital innovation, recent leaps ahead in computing power and the connectivity between multiple computers enabled by cloud computing, artificial intelligence has come of age. Ben drove the Frankie the Chatbot initiative from start to finish - from business case through internal sell-in and execution through to external launch to the market.

Frankie can now answer 90 questions with 830 question/answer variant, more than a third of conversations are held outside of normal customer service team operating hours and customers are truly embracing Frankie, seeking general product and claims information and even asking when the next season of Games of Thrones starts!

Whitelabelling: Ben quickly recognised the potential for growth and scalability presented by whitelabel partnerships. He worked hard to identify and develop relationships with organisations with a strong brand presence in the market and significant customer or membership databases.



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SHARING INSIGHT AND KNOWLEDGE

TECH ALLEY AND PITCH PERFECT

At the conference this year we launched 'Tech Alley', which showcased 11 organisations; 10 start-ups in FinTech, RegTech, InsurTech and EduTech, alongside the member association FinTechNZ/InsureTech, which represents emerging and disruptive technology companies.

Each of the participants were invited to 'pitch perfect' their products at the first of two breakfast sessions at the conference, with the winners, chosen by the audience, being given a Spotlight session on the main platform later on in the day.



It was inspiring to see the ideas that the start-ups had, many of which used artificial intelligence to support wide range of applications including mental health, education and workplace efficiency.

Congratulations to the winners of Pitch Perfect; Banquer, Mind Screen and Capital Preferences, who pitched to the main conference room later on the Thursday.



WOMEN IN LEADERSHIP

This session, led by Kerri McMaster co-founder and chief strategy officer of Performance Lab Technologies Ltd, discussed artificial intelligence in shaping futures. She also talked about diversity of employment in the tech sector and the need for resilience in these changing times.

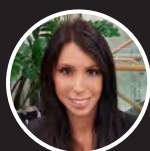
in association with



SHAPING FUTURES NATIONAL CONFERENCE

COMMUNITY OF PROFESSIONALS

Events like Shaping Futures are successful because of support from Members and others in the industry. The FSC and WSNZ would like to thank all our sponsors, Tech Alley, guest speakers and panel participants, award judges and conference committee members for all their hard work and dedication in pulling together a great two days.



Laura Abba



Mark Banicevich



David Biegel



David Bishop



Joe Bishop



Mark Daniels



Yvonne Davie



Jenn Dobinson



Rachel Douglas



Rob Flannagan



Russell Hutchinson



Richard Klipin



Elaine Linnell



Ana-Marie Lockyer



Sarah McBride



Tim McGuinness



Barry Read



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Vanja Thomas



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CODE OF CONDUCT LAUNCH



SHAPING FUTURES NATIONAL CONFERENCE

THURSDAY 6 SEPTEMBER



SHAPING FUTURES NATIONAL CONFERENCE

THURSDAY 6 SEPTEMBER

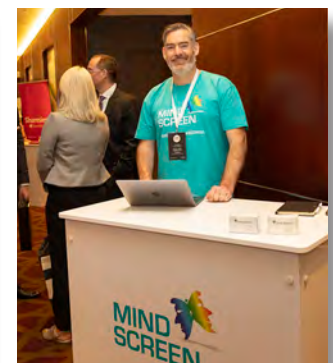


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OUR SPONSORS



TECH ALLEY



SHAPING FUTURES NATIONAL CONFERENCE

GALA DINNER AND AWARDS



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FRIDAY 7 SEPTEMBER



SHAPING FUTURES NATIONAL CONFERENCE

INDUSTRY LEADERSHIP AND INSIGHTS

SHAPING FUTURES: CLOSING THE KIWISAVER GAP

The Financial Services Council released a new report, 'Shaping Futures: Closing the KiwiSaver Gap' at the conference, which sends a clear message to Government, industry and consumers that combined action is needed to close the KiwiSaver gap in New Zealand.

The report is based on the three significant pieces of research commissioned by the FSC with responses from over 2,100 New Zealanders and carried out by Horizon Research – 'Generation KiwiSaver', 'Growing the KiwiSaver Pie', and 'Great Expectations – Retirement Realities for Older New Zealanders'.



The four recommendations are as follows:

Contributions: Essential changes to enable flexible, controlled and automatic increases in contributions.

Taking Control: New Zealanders want a clear strategy around the future of KiwiSaver, with a greater focus on leadership and long-term thinking to benefit all.

Getting the most out of KiwiSaver: The Government needs to review the rules on default fund allocation, incentives (including multiple retirement ages) and centralise hardship evaluations.

Advice: clearer information is needed, along with making it easier for KiwiSavers to switch to the right provider for them and integration of new technology to improve proactive and transparent advice.

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The FSC has also been out on the streets over the past week talking to New Zealanders about KiwiSaver. Although those we spoke to knew that they are able to use KiwiSaver to save for a first home as well as for later life, many found it hard to save enough or take the time to really consider what they might need.

Managing money is a skill, and the FSC gave a few rules of thumb to follow to make sure people have enough to enjoy a comfortable retirement:

- 1. Save: 10 to 15% of your income and invest it wisely**
- 2. Set goals: think about the future and don't underestimate the savings you will need**
- 3. Skills: with hard work, patience and discipline you will be able to unlock long-term financial wellbeing**
- 4. Seek advice: manage risk and get the best return on your investment."**

The full report, Shaping Futures: Closing the KiwiSaver Gap, and media release are available at:
<https://www.fsc.org.nz/site/fsc/Shaping%20Futures%20Closing%20the%20KiwiSaver%20Gap%20-%20Financial%20Services%20Council%20-%20September%202018.pdf>

And also at:

<https://www.fsc.org.nz/site/fsc/Shaping%20Futures%20Closing%20the%20KiwiSaver%20Gap%20-%20Financial%20Services%20Council%20-%20Media%20Release%20September%202018.pdf>



SHAPING FUTURES NATIONAL CONFERENCE

DEVELOPING THE FSC



We are pleased to announce that our two new team members joined and attended the conference.

Katya Duynstee started as Executive Assistant, and will support our members and the FSC team with a variety of activities, being responsible for meeting logistics, governance support, and office administration.

David Bishop started as Head of Communications and Marketing and will work to develop and build on our activities and work closely with members to develop a programme that will enhance our activities and amplify our voice within the sector, regulators and consumers.

After nearly two years, Rachel Douglas will be leaving the FSC/WSNZ secretariat this Friday – I hope you will join us in thanking her for all her help and support during her time with us.

Thanks for reading this special conference edition of the newsletter.

We're always interested in your feedback.

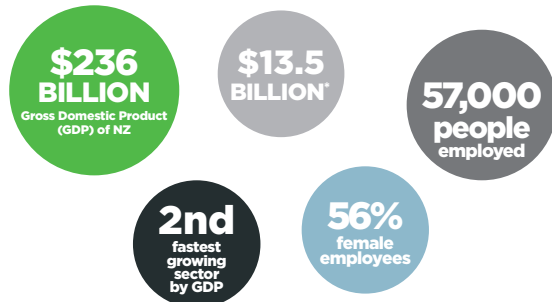
Please contact us on **09 985 5762** or fsc@fsc.org.nz with your thoughts and opinions.

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KEY FACTS

FINANCIAL SERVICES INDUSTRY CONTRIBUTION TO NEW ZEALAND



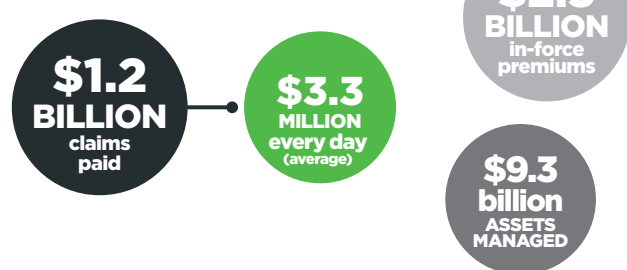
GROWING WEALTH: THE INVESTMENT INDUSTRY



* Financial and insurance services GDP.

Sources: Stats NZ, LEED, FSC Statistics, RBNZ, Morningstar, FMA.

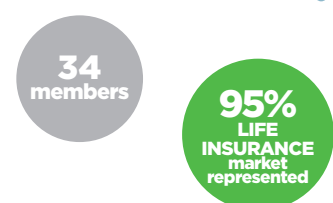
PROTECTING WEALTH: THE LIFE INSURANCE INDUSTRY



DISTRIBUTION AND ADVICE



THE FINANCIAL SERVICES COUNCIL



FINANCIAL SERVICES COUNCIL

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 34 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.

fsc.org.nz

WORKPLACE SAVINGS NZ

Workplace Savings NZ is a not-for-profit apolitical membership organisation representing the interests of employers who offer workplace retirement savings schemes, their trustees and their members, other retirement scheme managers and supervisors, retirement savings industry service providers and professional advisers. WSNZ's membership embraces all types of retirement schemes (KiwiSaver, workplace savings and superannuation schemes) and participants who are public and corporate, union-sponsored and industry-based.

workplacesavings.org.nz

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