Annual Review of The Investment Savings and Insurance Association of New Zealand Inc for the Year Ended 30 June 2009

2009 Annual Review

I·S·I

The Investment Savings and Insurance Association of New Zealand Inc

Board of Directors 2009

Effective from 3 July 2009

In order from top left:

Sean Carroll *Chairman*	Asteron Life Ltd
Ralph Stewart *Deputy Chairman*	AXA New Zealand
Steve Boomert	TOWER New Zealand
Milton Jennings	Fidelity Life Assurance Co Ltd
Patrick Middleton	Westpac Wealth Management
Jon Raby	Sovereign Ltd
Jack Regan	AMP Financial Services
Helen Troup	ING New Zealand Ltd

Year to 30 June 2009 — not pictured:

Gail Costa	CIGNA Life Insurance NZ Ltd
Grenville Gaskell	Public Trust
Martin Lewington	Mercer
Henry Lynch	Dorchester Life
David Pierce	AIG Life
Mark Stephen	BNZ Insurance
Martin Stokes	Medical Assurance Society

The ISI Constitution was revised in June 2009, reducing the size of the Board. Whereas all Voting Members had automatically been on the Board, with effect from 3 July 2009 the Board comprises four appointed and four elected members and a (yet to be appointed) Independent Board Member.

The contribution of all Board members in the year to 30 June 2009 has been greatly appreciated.

The Investment Savings and Insurance Association of New Zealand Inc

Vance Arkinstall *Chief Executive*
Deborah Keating *Executive Officer*

Street Address

Level 12, City Chambers
Cnr of Featherston and Johnston Streets
Wellington
New Zealand

Postal Address

PO Box 1514
Wellington 6015
New Zealand
Telephone 64 4 473 8730
Facsimile 64 4 471 1881
E-mail isi@isi.org.nz

Web www.isi.org.nz

our aims

- One of the key objectives of the ISI is to work to secure the future of New Zealanders. The Association does not just represent the interests of its member companies, but works to ensure that New Zealanders are provided with the best options to secure their own future through savings, investment and the protection they receive from insurance.
- ISI's formal mission is to play a leading role in the development of the social, economic and regulatory framework in which our members operate with the objectives of:
  - promoting a legislative, regulatory and tax environment in which member companies can operate successfully;
  - promoting integrity in the industry;
  - delivering a strong cohesive industry body; and
  - enhancing the image and reputation of the industry.

key points

- The global financial crisis has had an impact on ISI members and their clients but that has been partly offset by the popularity of KiwiSaver and the Portfolio Investment Entity ("PIE") taxation regime which was introduced in late 2007.
- In force annual premium income for all life insurance business increased by 6.4% from $1.48 billion to $1.58 billion. That included an increase of 9.3% for individual risk products and an increase of 11.9% for group risk products. As expected, in force annual premium for traditional business has continued to decline, as old Whole of Life and Endowment policies mature, falling 12.6% to $180,229 million.
- In the year to 30 June 2009 ISI members paid benefits of $900 million to policyholders: $477.5 million in death benefits, $192.5 million in policy maturity payments and $230 million in other benefits such as income replacement.
- ISI has been heavily involved in consultation on policy development and also in preparing submissions to Select Committees. The major issues were:
  - The Taxation (International Tax, Life Insurance and Remedial Matters) Bill which included significant changes to the taxation of life insurance.
  - Reserve Bank consultation on draft legislation for the prudential regulation of insurance.
  - Supplementary submissions to the Finance and Expenditure Committee on the Financial Advisers Bill.
  - Securities Commission consultations on competence requirements for Authorised Financial Advisers and on the regulation and supervision of financial advisers.
  - Ministry of Economic Development consultation on financial adviser disclosure regulations.
  - Ministry of Consumer Affairs consultation on approval of dispute resolution schemes and establishment of a Reserve Scheme.
  - Consultation with Ministry of Justice and Reserve Bank on anti-money laundering and countering the financing of terrorism – as well as meeting with members of the international Financial Action Task Force Mutual Evaluation team in April and preparation of a submission on the Anti-Money Laundering and Countering Financing of Terrorism Bill which was introduced on 30 June.
- The Reserve Bank Quarterly Managed Funds Survey (which includes life insurance, wholesale funds and 'other' funds) shows total managed fund assets for the industry reducing by 5.9% from $60.1 billion to $56.5 billion over the year ended 30 June 2009.

from the Chairman

The impact of the global financial crisis has been commented on extensively elsewhere and has obviously been a major factor affecting the business environment and consumer sentiment in New Zealand.

As foreshadowed 12 months ago there have been significant changes within ISI during this year, involving structural change in the ISI Board and a review of our focus.

At the same time the business environment has been one of extraordinary challenge for ISI members as well as for those charged with creating and implementing policy, for regulators, and for customers.

The impact of the global financial crisis has been commented on extensively elsewhere and has obviously been a major factor affecting the business environment and consumer sentiment in New Zealand. A series of related events unfolded, highlighting complex connections within the financial system, creating uncertainty as to the true impact and as to when and how any recovery may play out.

For example, the introduction of the Crown Deposit Guarantee Scheme by the Government in November 2008 had the potential to skew the investment environment towards fixed rate bank products and away from the managed fund products issued by most ISI members.

The industry contribution

The industry makes major contributions for the benefit of consumers in both insurance and savings. The ISI statistics indicate the huge value in risk protection benefit payments made in the course of the past year. In addition, ISI is an essential part of the savings industry; with all default KiwiSaver scheme providers being ISI members.

During the last year ISI has continued to be active in shaping the implementation of a number of initiatives, with key themes being the regulation of financial advisers, life insurance taxation and prudential regulation. Given the diversity of the industry, including a range of product segments and business models, consensus can be challenging, but essential in providing government and other bodies with clear direction. ISI has been successful in articulating the industry's position on these themes, and in managing company specific variations.

Changing perceptions

The ISI Board had previously identified that, while achieving much through its interactions and responses to proposed regulatory and other change, the Association had been less effective at proactively designing and advocating a future that would meet the needs of all stakeholders. In addition, while influence has been strong with some stakeholder groups and very fertile relationships are in place, a more comprehensive and consistent engagement model is required.

The Board undertook specific research and engaged in a facilitated strategic review as steps towards resolving this. A strong consensus has led to the identification of a change programme which is currently in place, including:

- A reduction in Board size accompanied by a renewed focus on decision-making and action-orientation. The Board now comprises 4 member companies on the basis of size (ensuring broad representation), 4 elected member companies and an independent member
- The independent member has the role of challenging the Board and adding a non-industry perspective (this position is currently under recruitment)
- Designing a proactive program of focus areas, taking the role of the Association from "back foot" to "front foot", determining industry views of the future and engaging with appropriate stakeholders to shape the future.
- Resourcing to support our aspirations.

A key goal must be an improvement in perceptions of our industry. Despite the value added by the industry across a number of dimensions, that value is not well understood and our reputation is not strong. And it would be fair to say that the fall out from the global financial crisis has not strengthened that reputation.

A look to the future

All this represents a change in philosophy, and the Board is in the process of evaluating priorities and how these should be developed. Without pre-judging the outcome of these deliberations, it seems clear that the following should demand attention and focus in the near future:

- Finishing what has been started. There are a number of regulatory changes in process, and some at crucial stages of implementation - none more so than the Financial Advisers Act. Getting this right is essential, not only to ensure consumer protection and to increase confidence and trust in the sector, but also to ensure an effective and efficient environment for advice and distribution. Constraining or distorting the supply of advice weakens the ability to address poor savings and underinsurance cultures.
- Developing and communicating an industry consensus on retirement income - KiwiSaver has had a strong initial impact - what does future success look like for all stakeholders?
- Measuring the insurance gap and developing programmes to promote the use of insurance.
- Supporting the work of others, notably the Retirement Commission, in improving Financial Literacy. While this is a generational change no amount of disclosure or other information will assist consumers who can't comprehend it.
- A robust and renewed strategy for engagement and communication.

It does promise to be a challenging but energising year ahead!

Sean Carroll
Chairman

the Year in Review

The global financial crisis and the stream of failures of finance companies inevitably had an impact on our industry over the past 12 months.

The most obvious result has been decline in "confidence and trust" on the part of investors in the financial sector, although it is not entirely clear if that decline is directed at products, providers, the quality of financial advice, or a combination of all. With the improvement in market values and a more positive atmosphere gradually emerging since March 2009, there has been a small but perceptible improvement in investor attitude.

It is disappointing to note the manner in which sectors of the media allowed industry critics to provide unbalanced commentary that added unnecessarily to investor concern and uncertainty. This is particularly so when a number of those criticisms related to areas where the industry and regulators had worked with Ministry of Economic Development officials on the review of products and providers. This work undertaken in 2006 identified areas for improvement but for unknown reasons there was no political will to implement the improvements identified.

It is frustrating for the industry to have worked with officials and regulators and promoted changes for the benefit of investors which were not implemented and then in a global downturn to be criticised for short comings. We note that a number of improvements have now been "re-identified" by the Capital Market Development Task Force. ISI believes industry participants are rigorous in their compliance with legislation. Failure to maintain globally accepted standards should attract criticism of those responsible.

An ongoing outcome of the global financial crisis is likely to be increased regulation, some of which will be driven by global regulators and some by NZ specific experience. One example already well advanced is tighter control for trustees.

For the managed fund industry there is no evidence of shortcomings or failures that can be attributed to trustees but we are certain to be subject to stronger trustee regulation and the inevitable higher cost to the investor without proper identification of the problem to be solved. Industry groups around the world are bracing themselves for another wave of regulation in response to the Global Financial Crisis. Given that NZ has operated under a light handed regime further change is certain.

Taxation – Life Insurance

The industry has spent considerable time with officials on improvements to the proposed life insurance taxation regime to remedy the major deficiencies in some sections of the Taxation (International Tax, Life Insurance and Remedial Matters) Bill, a number of which were simply not going to work.

The following table highlights the areas where important changes were achieved during the journey from original discussion paper to legislation.

Achievement scorecard

Access to PIE benefits	✓
Improved transitional measures	✓
Utilisation of some policyholder losses	✓
Deductibility of deferred acquisition costs	✓
Inclusion capital guaranteed products	✓
Deductibility of risk margins	✓
Full expense deductions	✓
Delay reform/application date	✓
Full grand-fathering of term risk business	✗
No annuities (but desire to develop)	✗

The final issue resolved in the Select Committee process was to extend the introduction date to 1 July 2010. The impact of this new tax regime is likely to result in premium increases of between 15% - 25% which will do little for the 'underinsurance' problem that exists.

KiwiSaver

KiwiSaver has continued to go from success to success with in excess of 1 million participants now signed up.

KiwiSaver has provided much needed funds flow to the industry through the global financial crisis, particularly for the 6 default providers who are all ISI members.

During the past year ISI has, on behalf of KiwiSaver providers, negotiated progress on the following problem areas:

- Simplifying and gaining easier release of payments on death of a member.
- Difficulties for under 18s and minors, particularly when they become employees.
- Incorrect enrolments/poorly advised members.
- Speeding up transfers and compliance with 35 days requirement.

The decision by Government to remove the mortgage diversion scheme was welcomed – this was a politically motivated provision that should never have been implemented.

Prudential Regulation of Life Insurance

The industry has been positively engaged with the Reserve Bank on the development of prudential regulation. Consultation with officials has been encouraging and we expect the draft legislation that is anticipated to be released shortly will be supported by the industry.

At this stage it seems that the Reserve Bank officials have struck a good balance developing an effective framework that replaces much of the 1908 Life Insurance Act and works with Australian prudential regulation but does not create an overly excess burden for an industry that is recognised as being well run.

Taxation of Income Protection Policies

The much expected proposal from IRD officials for a single tax treatment failed to materialise. We believe that pressure to resolve problems within the life tax regime and now involvement with the Government Working Group considering major taxation reforms has created such a heavy demand on IRD resources that even simple projects such as this failed to make the IRD work programme.

This long standing problem could easily be solved. It seems unacceptable that Government should knowingly allow a tax process that creates so much uncertainty, and which may be resulting in increasing numbers of non-compliant taxpayers, to continue. Especially when a simple and easily implemented solution is close at hand. ISI will be making further approaches to Government to get this resolved.

Adviser Regulation/Disputes Resolution

ISI has been heavily involved in discussions with officials regarding application of the Financial Advisers Act and Financial Service Providers (Registration and Disputes Resolution) Act.

While the two Acts have both been enacted, for the Financial Advisers Act in particular, confusion and anomalies continue to exist.

The criteria for QFEs is a case in point. However, the industry is encouraged that the Securities Commission appears to support the need for QFEs as a first line regulator.

ISI, in conjunction with the Insurance Council and Health Funds Association, is working on the changes that will be necessary for the current Insurance and Savings Ombudsman Scheme to extend jurisdiction to cover "advice" and to become an approved disputes resolution scheme in the new environment.

Trans-Tasman Harmonisation - Superannuation

ISI has been involved in discussions with officials on both sides of the Tasman on the development of this initiative. We continue to be in discussion with NZ Treasury and IRD officials.

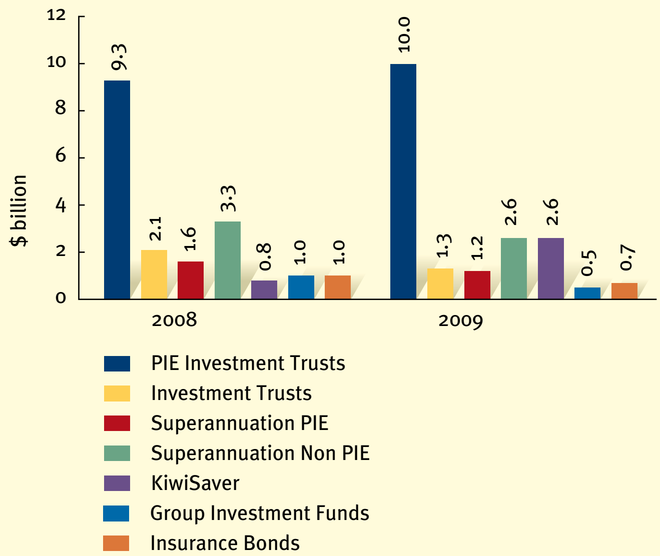
This initiative will serve to highlight the difference in tax on investment earnings of KiwiSaver compared with schemes in Australia. Perhaps a reduction in the tax rate on locked-in savings may be considered to achieve parity with Australia and as a means of attracting investors away from their love affair with residential property.

The past year has been driven by regulation and consultation with officials on regulation changes. In many respects New Zealand is in regulation 'catch up' mode resulting from our past light-handed approach. New Zealand is attempting to introduce in one big wave regulation that countries like Australia introduced over seven or eight years.

Vance Arkinstall
Chief Executive

Industry overview

Net Retail Funds Under Management



Source: Morningstar Research Retail Managed Investments Market Share Report

Funds Under Management

Unlisted retail investment funds under management by New Zealand fund managers as at 30 June 2009 amounted to $18.92 billion, down 2% from $19.3 billion at 30 June 2008*.

The total was made up of:

Total FUM ($ millions) & percentage change from the previous year.

PIE Investment Trusts	$ 10,002.2	+7.1%
Investment Trusts	$ 1,302.5	-39.5%
Superannuation: PIE	$ 1,253.3	-23.1%
Non-PIE	$ 2,558.6	-23.4%
KiwiSaver	$ 2,558.6	+206.7%
Group investment funds	$ 523.7	-47.6%
Insurance bonds	$ 728.7	-27.9%

Source: Morningstar Research Retail Managed Investments Market Share Report

Note: *Morningstar Research has changed the format of reporting to differentiate between PIE and non-PIE funds and to show KiwiSaver separately. Figures for the previous year have been adjusted accordingly.*

As the chart shows, the overall decrease of 2% in FUM was made up of spectacular growth in KiwiSaver and strong support for PIE investment trusts with large falls in other categories. It is clear that, given appropriate encouragement, New Zealanders are prepared to save. Further growth in saving will be important to New Zealand's economic recovery.

In the unlisted retail funds under management measured by Morningstar Research total FUM declined in the December and March quarters from the high of $20,276.9 million reached at 30 September 2008 but picked up again in the June 2009 quarter, finishing the year only 2% below the starting point. Factors contributing to that result have been the impacts of the global financial crisis, creating a worldwide loss of investor confidence and trust, the Government Deposit Guarantee Scheme which created a switch to the safe haven of guaranteed products, and increasing unemployment.

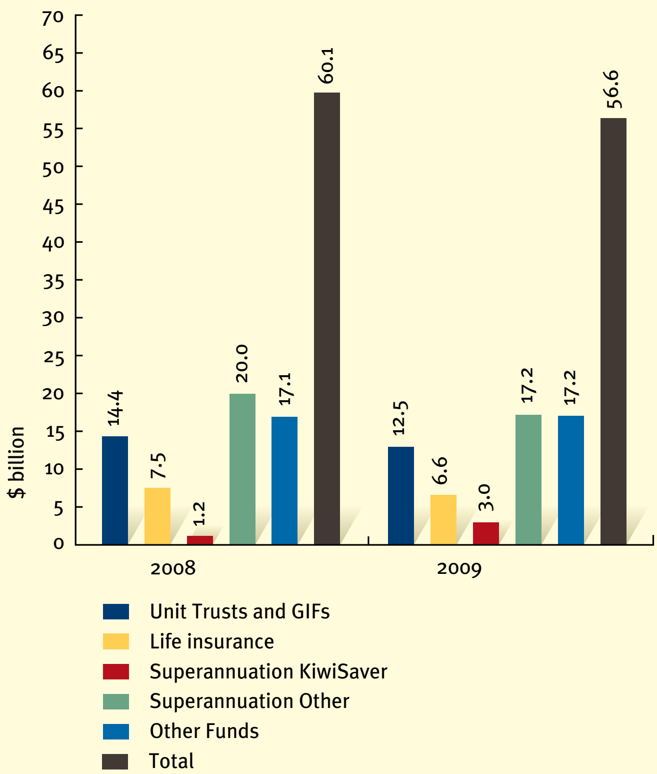
Overall, there was a positive net funds flow for the year to 30 June 2009, although most of the gain was in the September quarter and the final quarter only just made it into positive territory. On a product basis, KiwiSaver and PIE unit trusts were the two categories to have positive fund flows for the year.

The largest inflows for the year as a whole (as in the previous year) have been into the security of Cash products, notably KiwiSaver default funds. However, in the June 2009 quarter growth returned to Multisector funds and NZ Equity as investor confidence slowly began to re-emerge.

The Reserve Bank series, which does include wholesale funds and "other funds", including funds managed on behalf of charities and not-for-profit organisations, shows a further decline in total managed fund assets, although there have been increases in the KiwiSaver and 'Other Funds Managed' categories. Statistics published by the Reserve Bank indicate a total reduction for the year of 5.9% from $60.1 billion at 30 June 2008 to $56.6 billion at 30 June 2009.

Managed Fund Assets by Product Category

as at 30 June



Source: Reserve Bank Table C15 Managed Fund Assets, by Product Category

Managed Fund Assets ($ millions) & percentage change from the previous year.

Unit trusts and GIFs	$ 12,502	-13.4%
Life Insurance	$ 6,634	-11.2%
Superannuation	$ 21,055	-4.3%
- KiwiSaver	$ 3,039	+162.7%
- Other	$ 17,225	-13.7%
Other Funds	$ 17,168	+0.5%

Source: Reserve Bank Table C15 Managed Fund Assets, by Product Category

Traditional & Risk Business – Product Summary

Year ending 30 June 2009

Product	Annual Premiums $000					Discontinuances			Annual Premium Contracts – Benefit count		Single Premium Contracts – New contracts	
	Inforce at start	Contractual increases plus adjustments	Adjusted from previous quarters	New Business	Transfers	Claims & expiries	Lapses, surrenders & cancellations	Inforce at end	New	Inforce at end	Premiums $000	Benefit count
Traditional	(a)	(b)	f	(c)	(d)	(e)	(f)	(g)	(h)	(I)	(j)	(k)
Whole Life & Endowment	140,695	1570	894	1,646	8	7,657	4,894	132,259	3,928	374,247	101	0
2008	147,621	1,737	0	3,582	20	7,746	4,514	140,695	989	395,849	245	0
Unbundled	65,479	1,170	-13,759	51	0	1,071	2,316	47,970	1,092	37,737	0	0
2008	67,944	854	0	544	0	2,379	1,478	65,479	1,576	43,773	0	0
Risk												
Term	676,681	57,799	-6,087	100,994	-5,232	2,486	89,559	732,106	190,837	1,268,551	1,513	7,548
2008	608,960	48,195	-162	82,431	1,530	2,447	64,743	673,767	177,900	1,183,949	2,009	2,732
Guaranteed Acceptance	32,180	492	-6	8,196	0	755	3,347	36,761	20,649	118,993	0	0
2008	28,682	2,349	-1	4,593	-122	660	2,656	32,180	13,043	93,178	0	0
Trauma	156,020	14,498	170	37,241	175	516	26,545	181,048	86,966	434,803	0	0
2008	129,607	11,800	3,350	30,157	-422	406	18,068	156,020	80,353	373,832	0	0
Replacement Income	203,915	13,490	5,615	36,073	-1,067	1,412	33,401	223,212	89,881	415,515	0	0
2008	185,155	12,750	5,716	27,268	-1,145	437	25,390	203,915	62,296	325,531	0	0
Lump Sum Disablement	33,925	4,112	217	5,941	-280	496	5,887	37,525	33,945	178,587	0	0
2008	30,069	3,040	1,121	4,763	-325	694	4,045	33,925	26,714	161,515	0	0
Accidental Death	14,058	39	1,419	1,140	0	190	1,621	14,846	11,273	157,769	0	0
2008	14,416	24	0	1,110	0	246	1,236	14,058	11,163	161,187	0	0
Credit Insurance	61,816	276	-37	16,845	0	21	15,905	62,975	83,150	362,944	26,109	38,366
2008	53,273	985	0	21,663	0	39	14,065	61,816	96,804	348,131	33,532	49,049
Group												
Death & Disablement	69,662	4,320	-893	8,550	0	51	5,667	75,920	25	164	0	0
2008	61,463	6,593	1,013	5,721	-655	56	4,420	69,662	25,585	155	0	0
Replacement Income	24,381	2,065	554	2,337	0	0	399	28,937	1	0	0	0
2008	21,274	1,615	614	1,706	0	0	828	24,381	3	6	0	0
Trauma	2,760	-41	95	513	0	0	-111	3,438	6	19	0	0
2008	2,270	180	200	26	0	0	-84	2,760	3	14	0	0
Total	1,481,572	99,790	-11,818	219,527	-6,396	14,655	189,430	1,576,997	521,753	3,349,335	27,723	45,914

Benefits Paid

Year ending 30 June 2009

Product		Amount paid $000 Death	Maturity	Other Benefits
Traditional				
Whole Life & Endowment		85,135	183,444	6,111
	2008	88,022	194,136	10,932
Unbundled		4,303	8,939	3,306
	2008	7,025	10,222	7,094
Annuities		0	57	24,816
	2008	0	456	23,161
Risk				
Term Deposit Bonds		298,553	13	7,025
	2008	237,024	4,615	2,014
Guaranteed Acceptance		5,427	29	0
	2008	9,285	0	133
Trauma		17,360	0	50,578
	2008	15,032	0	42,249
Replacement Income		16,134	0	54,855
	2008	14,423	0	47,845
Lump Sum Disablement		344	0	16,059
	2008	5,055	0	10,762
Accidental Death		952	0	52
	2008	1,428	180	79
Medical		7,239	0	47,191
	2008	5,816	0	42,400
Credit Insurance		4,756	0	10,057
	2008	4,160	0	7,809
Group				
Death & Disablement		32,603	0	1,841
	2008	33,159	0	2,179
Replacement Income		4,484	0	6,912
	2007	4,689	0	5,559
Trauma		215	0	1,192
	2007	86	0	230
Totals		477,505	192,482	229,995

Note: 'Maturity' includes return of premiums on cash back policies.
'Other Benefits' includes benefits being paid periodically but excludes surrenders.

Acknowledgements

ISI relies heavily on the willingness of member companies to participate in the development of an industry position on various issues. There has been an enormous amount of consultation on issues of importance to the industry in the year ending 30 June 2009. That has required significant input from industry participants and we would like to acknowledge the contribution that the following people have made to the work of committees and working groups in key areas:

Industry Regulation/Legislation

Richard McIntosh	AIG Life
Jack Regan	AMP Financial Services
Jonathan Falloon	AMP Financial Services
Louise Peters	AMP Financial Services
Paul Forder	AMP Financial Services
Andrew Johnson	ASB Bank
Brian Garrity	ASB Bank
Joanne Macredie	ASB Bank
Janet McWilliams	AXA New Zealand
Michelle Lawsen	AXA New Zealand
Nick Scarlett	AXA New Zealand
Simone Robbers	AXA New Zealand
Chris Taylor	AXA New Zealand
Nicola Ngan	AXA New Zealand
Mark Todd	Bell Gully
Peter Cosseboom	BNZ Insurances
Michael Burrowes	Burrowes and Co.
Tim Williams	Chapman Tripp
Alasdair McBeth	DLA Phillips Fox
Crossley Gates	DLA Phillips Fox
Rachel Taylor	DLA Phillips Fox
Eric Judd	ING NZ
Daniel Callaghan	Medical Assurance
Catherine Johnston	PricewaterhouseCoopers
Ann Brennan	Public Trust
Grant Kemble	Russell McVeagh
Graham Duston	Southsure
Bryce Davies	Sovereign
Michael Pryor	Sovereign
Peter Conroy	Asteron
Bronwyn Walsh	Tower
Mike Lopes	Tower
Roger Perry	Tower
Vicki Nuttall	Tower

Actuarial

Maarten Romijn	AMP Financial Services
John Smeed	Asteron
Michael Bartram	AXA New Zealand
Eric Judd	ING NZ Ltd
Ian Perera	Sovereign Ltd
Herwig Raubal	Tower

Human Rights/Privacy Issues

Murray Amies	AIG Life
Irene Diaz	AIG Life
Anne Lord	AMP Financial Services
Geoff Dyer	AMP Financial Services
Jonathan Falloon	AMP Financial Services
Diane Wells	Asteron
Errol Timmins	Asteron
Heather Macaulay	AXA New Zealand
Craig Berridge	BNZ Insurances
Viv Mutimer	Medical Assurance
Wendy Katene	Medical Assurance
Bryce Davies	Sovereign Ltd
Stephen Potter	Sovereign Ltd
John Mayhew	Sovereign Ltd
Emma Bale	Tower
Grant Hill	Tower
Sue White	Tower

Superannuation/KiwiSaver

David Wallace	AMP Financial Services
Kelly-Ann Harvey-Vernon	AMP Financial Services
Joanne Macredie	ASB Bank
Emma Pendlebury	ASB Bank
Kim Everett	AXA New Zealand
David Franks	AXA New Zealand
Tim Hurley	ING NZ Ltd
Graeme Cosgrove	Mercers
Anna Martelli	Mercers
Roger Perry	Tower
Sharon Mackay	Westpac/BT

Taxation

Mahendra Premathilaka	AIG Life
Premathilaka	AIG Life
Adele Smith	ANZ/National Bank
Richard Cox	ASB Bank
Grant Abbott	ASB Bank
Adam Follington	AMP Financial Services
Karen Scheirlinck	AMP Financial Services
Jolayne Trim	AMP Financial Services
Greg Grant	AMP Capital
John Smeed	Asteron
Tim Steel	AXA New Zealand
Duncan Robertson	BNZ
Hamish Farrar	BNZ
Donald Wong	Deloitte
Greg Haddon	Deloitte
Matthew Hanley	Ernst & Young
Milton Jennings	Fidelity Life
Irene Singh	ING NZ
Eric Judd	ING NZ
Tony Lines,	Kensington Swan
Paul Dunne	KPMG
John Cantin	KPMG
John Kybert	Promina
Paul Mersi,	PricewaterhouseCoopers
Damien Smith	Public Trust
Richard Scoular	Russell McVeagh
Derek Young	Southsure
Bevan Miles	Sovereign Ltd
Julia Rose	Tower
Karen Greenwood	Tower
Brad Carter	Westpac

Statistics

Anthony Ma	AIG Life
Christopher Marston-Fergusson	AMP Financial Services
Kevan Humphries	AMP Financial Services
Bharat Mehta	Asteron
Sarah Muir	AXA New Zealand
David O'Connor	BNZ Insurances
Peter Cosseboom	BNZ Insurances
Jamie Carey	Cigna
Margaret Cantwell	Deloitte
Roland Hughes	Fidelity Life
Bharat Vasram	ING NZ
William White	ING NZ
Neill Law	Medical Assurance
Jonathan Turner	Sovereign Ltd
Lindy Osborne	Tower
Joe Benbow	Westpac

Directory

ISI Members as at 30 June 2009

AIG Life
AMP Financial Services
Asteron Life Ltd
AXA New Zealand
BNZ Insurances
CIGNA Life Insurance NZ Ltd
Dorchester Life
Equitable Group
Fidelity Life Assurance Co Ltd
Gen Re LifeHealth
Hannover Life Re of Australasia Ltd
ING New Zealand Ltd
Kiwibank
Medical Assurance Society NZ Ltd
Mercer Ltd
Munich Reinsurance Co of Australasia Ltd
Public Trust
RGA Reinsurance Co. of Australia Ltd
SouthSure Assurance Ltd
Sovereign Ltd
Swiss Re Life & Health Australia Ltd
TOWER New Zealand
Westpac/BT Funds Management Ltd

Associate Members as at 30 June 2009

Bell Gully
Bravura Solutions
Burrowes & Co
Chapman Tripp
Davies Financial & Actuarial Ltd
Deloitte Touche Tohmatsu
DLA Phillips Fox
Ernst & Young
InvestmentLink (New Zealand) Ltd
Kensington Swan
KPMG
Melville Jessup Weaver
Minter Ellison Rudd Watts
Morningstar Research Ltd
PricewaterhouseCoopers
Russell Investment Group Ltd
Russell McVeagh
Simpson Grierson

I·S·I