

# TOWARDS PROSPERITY

AN INSIGHT INTO NEW ZEALAND'S  
FINANCIAL SERVICES INDUSTRY



**Financial Services Council.**  
Growing and protecting the wealth of New Zealanders

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# EXECUTIVE SUMMARY

New Zealand faces a number of challenges as we look towards the future.

The growing population and demographic challenges the country faces, such as migration and an ageing population, means that we all have a responsibility to create a sustainable future that focusses on the wellbeing of Kiwis.

The contribution of the broader Financial Services industry to the New Zealand economy is significant and is evolving through innovation and technology. We see our contribution in the industry as sustainably growing and protecting the wealth of New Zealanders and by promoting the wealth management sector on the global stage.

Financial Services are valuable to New Zealand in many different ways. It is the second fastest growing industry in New Zealand, is highly skilled, diverse and is future focussed. The sector helps New Zealanders get on with their everyday lives, covering risk and helping them save for their futures.

The data further demonstrates how the industry enables other New Zealand industries to prosper, the importance of diversification and how we measure against the rest of the New Zealand workplace as employers.

Importantly, the wealth management sector will use this research as a basis to challenge and improve itself, as we work with the Government and Regulators, to continue to foster and grow the industry to ensure it is sustainable and innovative and delivering to all New Zealanders.



Rob Flannagan  
Chairman  
Financial Services Council



Richard Klipin  
Chief Executive Officer  
Financial Services Council

## TOWARDS PROSPERITY: KEY FINDINGS

This report, the Financial Services Council's (FSC) first edition, has been researched by the New Zealand Institute of Economic Research (NZIER). It is a snapshot in time and highlights the key contributions of the broader Financial Services sector to the economic wellbeing of the country.

There are a number of key findings about the financial services industry that this research has highlighted:



01

### **THE FINANCIAL SERVICES SECTOR SUPPORTS THE WIDER NEW ZEALAND ECONOMY AND PLAYS AN IMPORTANT PART IN SUPPORTING ALL NEW ZEALAND INDUSTRIES**

The research found that 60% of KiwiSaver managed funds are re-invested locally, and that Financial Services have a unique role in supporting the production of other New Zealand industries, for example either protecting them through insurance or helping them invest for growth (see page 8).

02

### **THE FINANCIAL SERVICES SECTOR IS THE SECOND FASTEST GROWING AND THIRD LARGEST CONTRIBUTOR TO ECONOMIC GROWTH OVER THE PAST 40 YEARS**

The research has highlighted the importance of the Financial Services sector in New Zealand. The sector is the second fastest growing and third largest contributor to economic growth over the past 40 years. It contributed \$13.5 billion to GDP in 2017, ahead of agriculture contributing \$12.9 billion, transport \$10.6 billion and utilities \$6.8 billion (see page 7).

03

### **THE FINANCIAL SERVICES SECTOR IS DRIVING DIVERSITY AND PROFESSIONALISM ACROSS NEW ZEALAND**

The sector employed just over 57,000 people in 2016 of which 56% were female and a higher proportion were in the 25-49 year old range when compared to other New Zealand industries. The sector has a more educated workforce than average and a similar ethnicity diversity as New Zealand industry as a whole (see page 9).

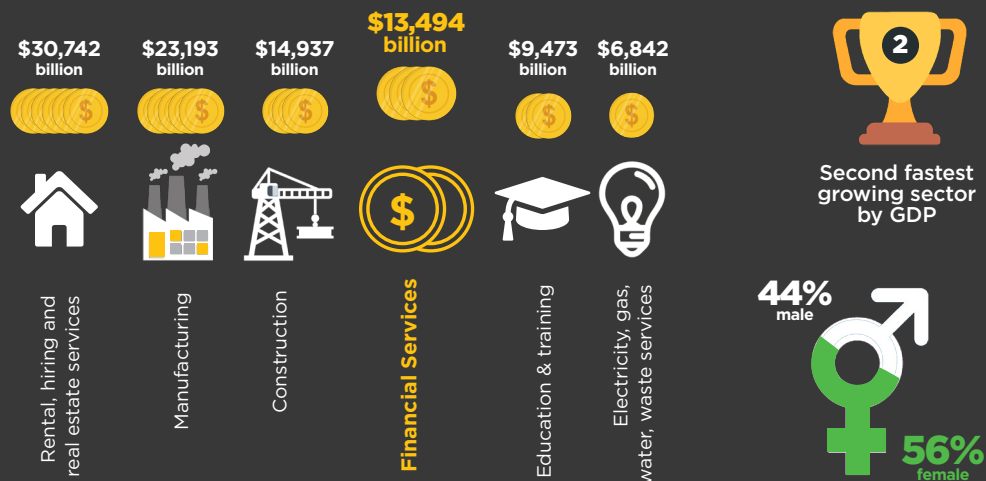
04

### **THE GROWTH OF THE FINANCIAL SERVICES SECTOR IS REGIONAL AS WELL AS NATIONAL**

The growth in GDP isn't just based in the Central Business Districts of Auckland, Christchurch and Wellington. It is spread across the country meaning that the Financial Services industry is contributing to, and supporting, regional GDP growth the length and breadth of New Zealand (see page 6).

# KEY FACTS 2017

## FINANCIAL SERVICES INDUSTRY CONTRIBUTION TO NZ



## GROWING WEALTH: THE INVESTMENT INDUSTRY

**2.7m in KiwiSaver**  
**\$47bn invested**



**\$135bn**  
managed investment assets



## PROTECTING WEALTH: THE LIFE INSURANCE INDUSTRY



## DISTRIBUTION, ADVICE AND MEMBERS

**8804**  
advisers  
in New Zealand

Financial **Services** Council.  
Growing and protecting the wealth of New Zealanders

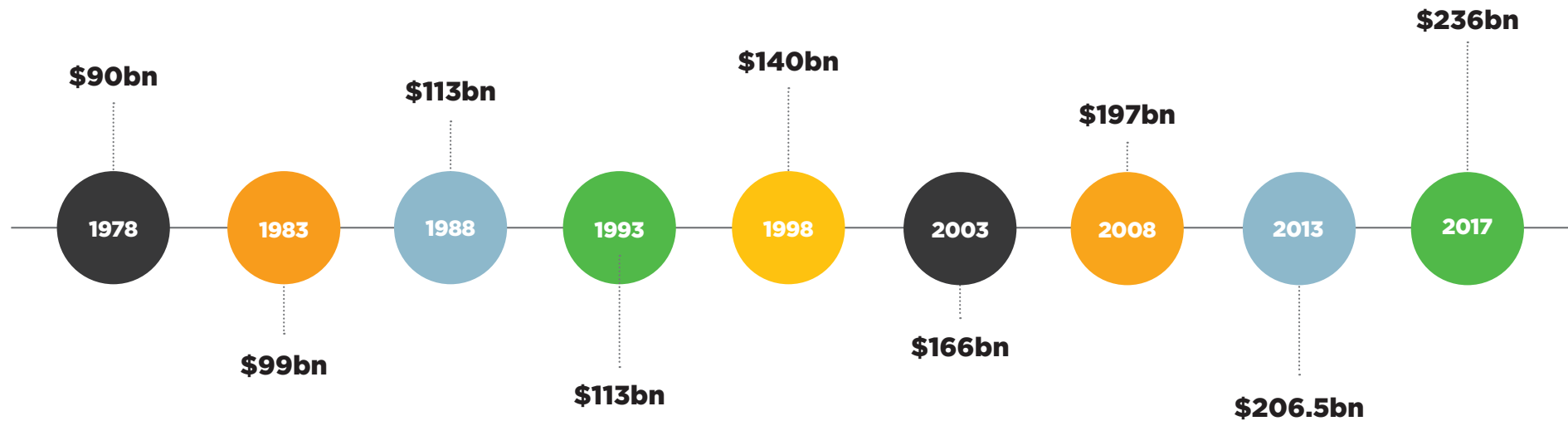
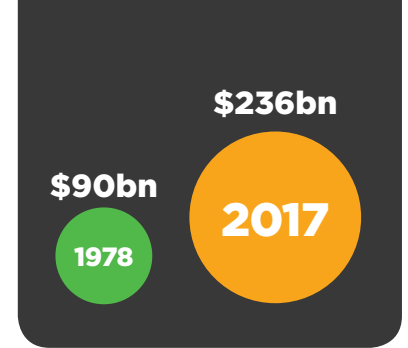


# 01 THE NEW ZEALAND ECONOMY: GDP GROWTH 1978 – 2017

The official measure of economic activity is the Gross Domestic Product, or GDP, of New Zealand.

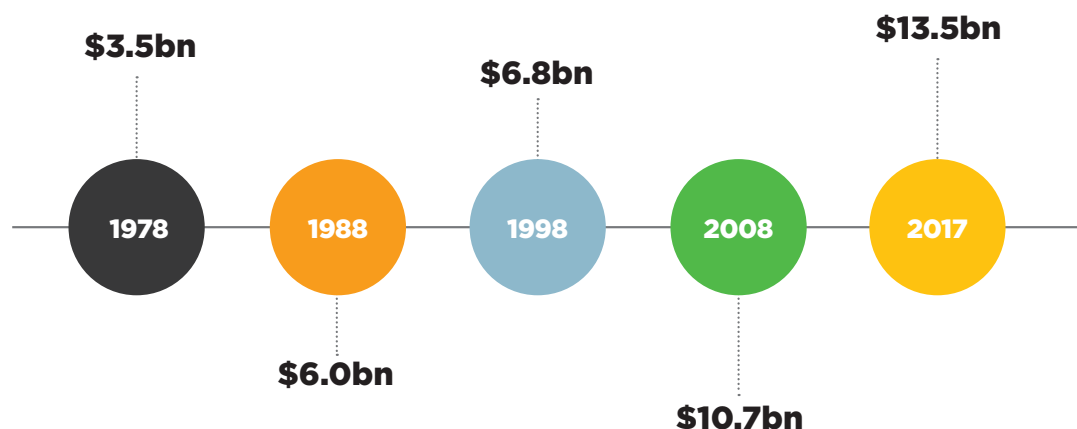
The production approach to GDP, used by StatsNZ, measures the total value of goods and services produced in New Zealand, after deducting the cost of goods and services used in the production process. This is also known as the value-added approach.

In 2017, the combined GDP of all industry sectors in New Zealand grew to NZ\$236 billion from NZ\$227 billion in 2016. For comparison, in 1978 New Zealand GDP was NZ\$90 billion.



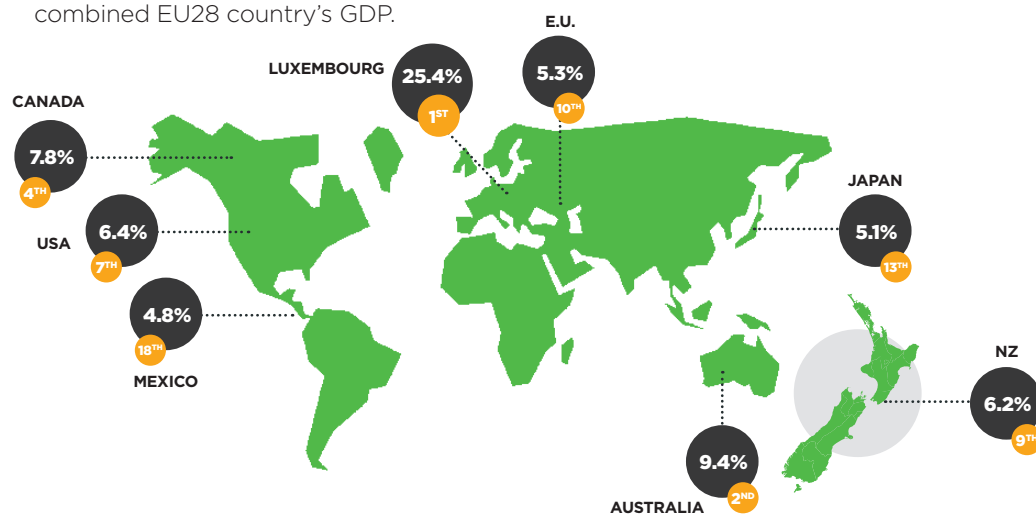
# 01 FINANCIAL SERVICES INDUSTRY CONTRIBUTION TO GDP

The Financial Services industry contribution to New Zealand's economy, or GDP, quadrupled between 1978 and 2017, growing significantly from NZ\$3.5 billion to NZ\$13.5 billion. The overall percentage contribution from the industry has increased to providing 6% of the GDP of the country, ahead of the utility, education and transport industries.



## INTERNATIONAL GROWTH IN GDP

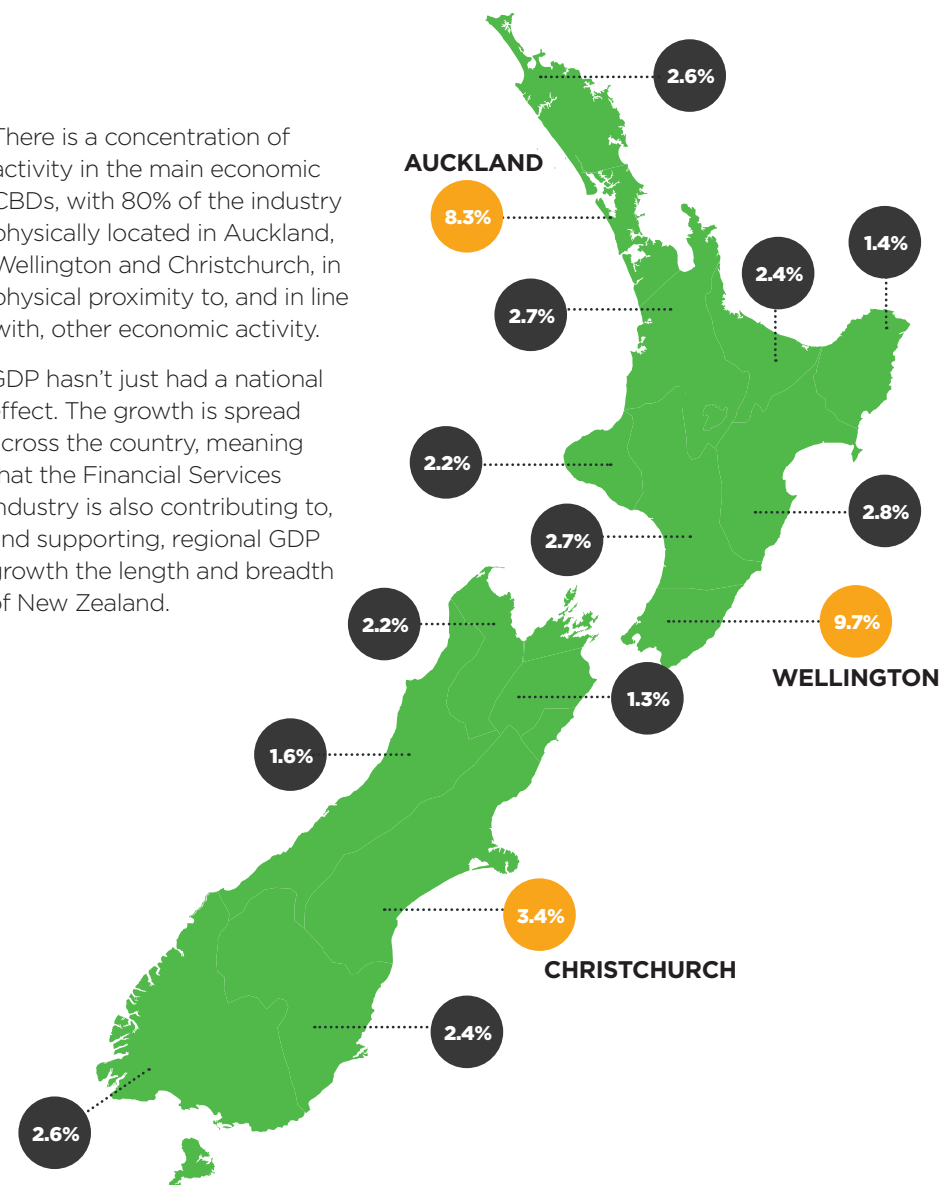
In the 2016 Organisation for Economic Development (OECD) report, Financial Services in New Zealand rates ninth out of 35 countries for share of GDP. That's ahead of the combined EU28 country's GDP.



## REGIONAL GROWTH IN INDUSTRY GDP

There is a concentration of activity in the main economic CBDs, with 80% of the industry physically located in Auckland, Wellington and Christchurch, in physical proximity to, and in line with, other economic activity.

GDP hasn't just had a national effect. The growth is spread across the country, meaning that the Financial Services industry is also contributing to, and supporting, regional GDP growth the length and breadth of New Zealand.



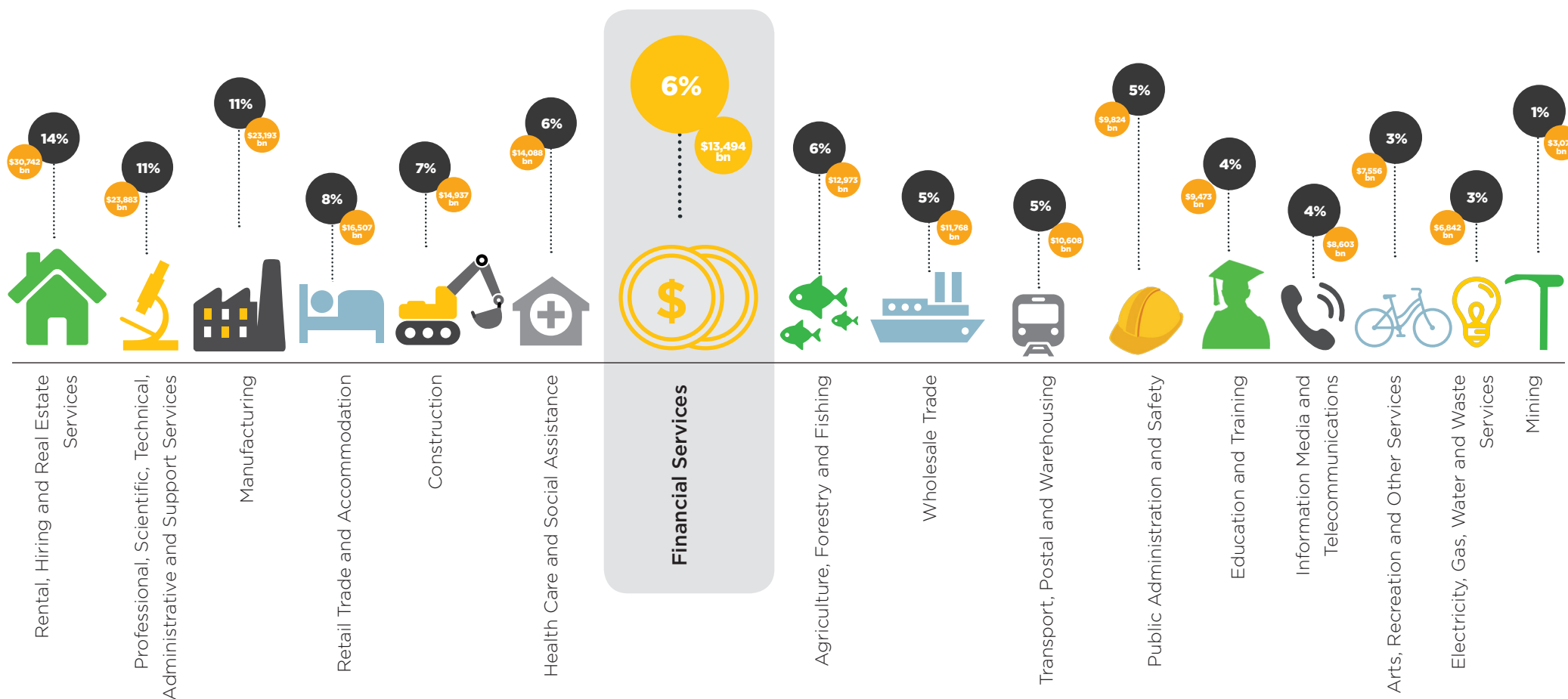
# 01 INDUSTRY GROWTH IN GDP

The increase in the sector's GDP makes the Financial Services industry the second fastest and third largest contributor to New Zealand's economic growth over the past 40 years. In 2017, the Financial Services sector contributed \$13.5bn into New Zealand's economy, 6% of the total GDP.

The Financial Services industry has a high productivity, which is calculated by GDP per hour worked.

**FINANCE & INSURANCE**  
**4<sup>th</sup> most**  
**PRODUCTIVE INDUSTRY**  
**IN NZ**

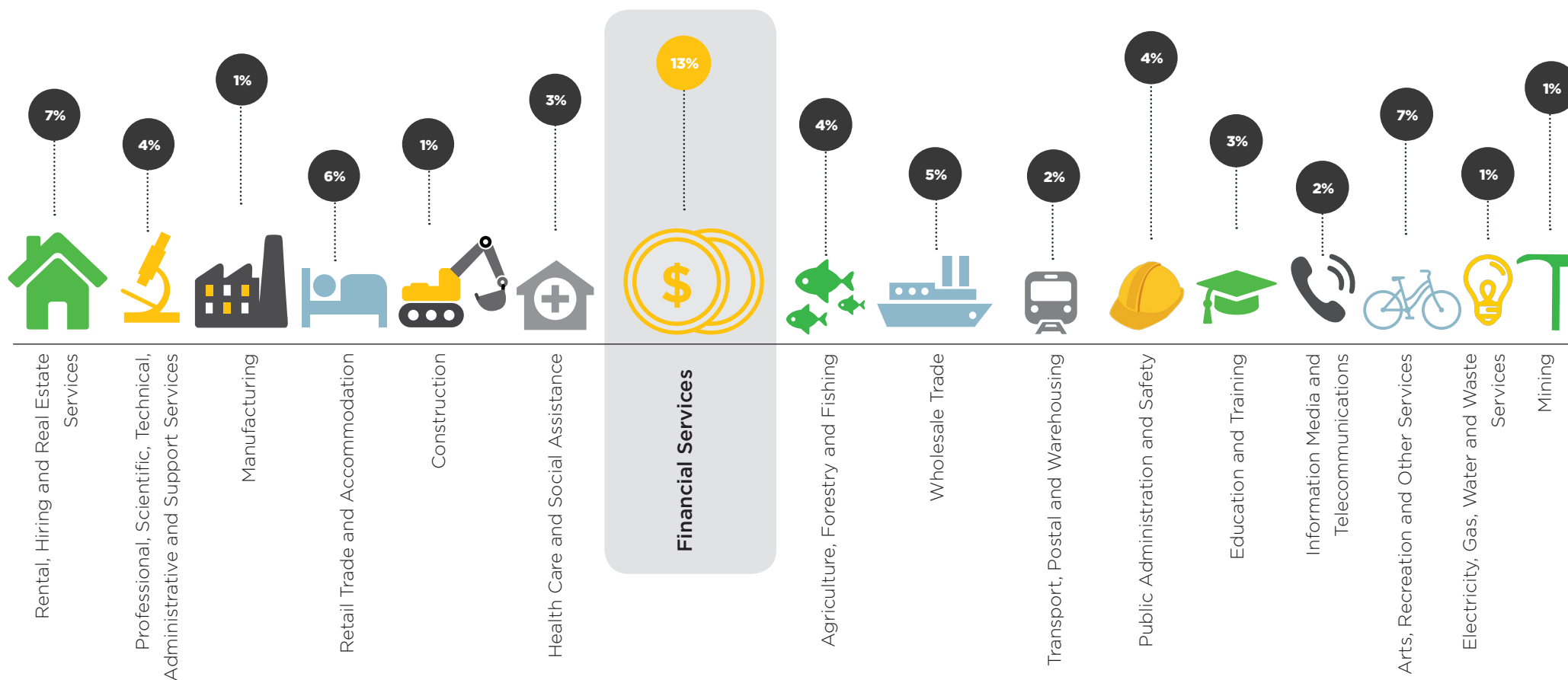
## GDP CONTRIBUTION IN 2017



# 01 DOWNSTREAM IMPACT – SUPPORTING OTHER INDUSTRIES

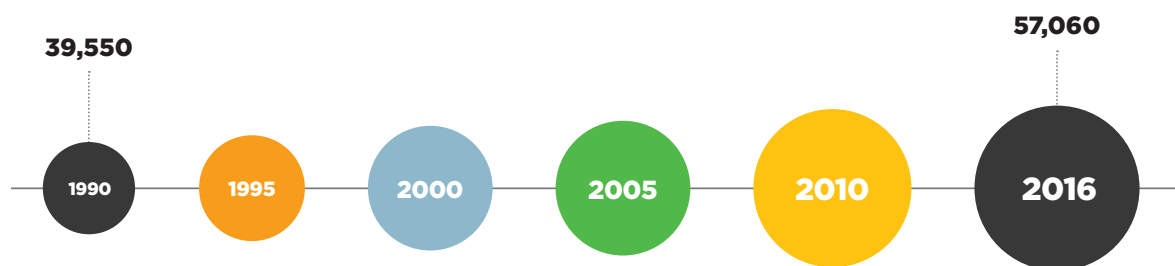
Unlike most other industries, the Financial Services sector has an additional important role supporting the production of other New Zealand industries that contribute to the economy. Protecting their activities through insurance and helping them to invest for growth, for example, provides necessary services and helps the wider economy to function.

## FINANCIAL SERVICES INDUSTRY CONTRIBUTION: % TOTAL INPUTS TO PRODUCTION



# 01 INDUSTRY GENDER, AGE AND DIVERSITY

In 2016, Financial Services employed over 57,000 people, an increase from just under 40,000 since 1990, 30% over the period. This growth is mainly seen in the banking and investment sub-sectors and track a similar ethnic diversity to the national economy as a whole.

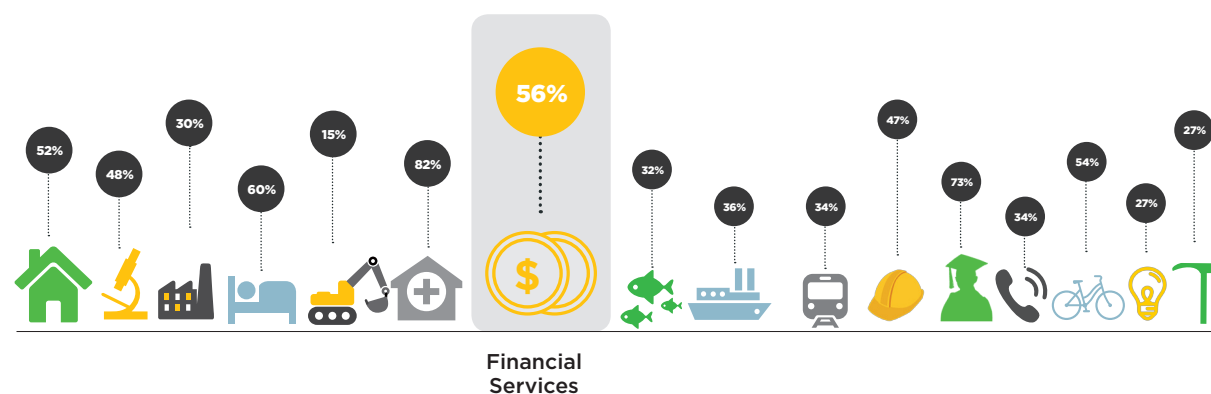


The sector employs around 2.8% of the total New Zealand employment pool, with 43% working in insurance and auxiliary finance.

## GENDER AND ETHNIC DIVERSITY

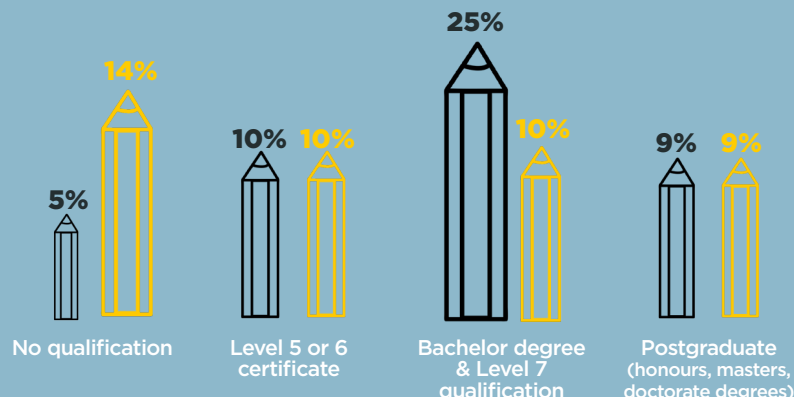
The Financial Services sector is a diverse industry, and has the fourth highest share of female workforce, compared with other New Zealand industry, at 56%.

The industry tracks a similar ethnic diversity as the national economy as a whole, with the industry employing an above average Māori population (10% compared to the NZ average of 7%).



## EDUCATION

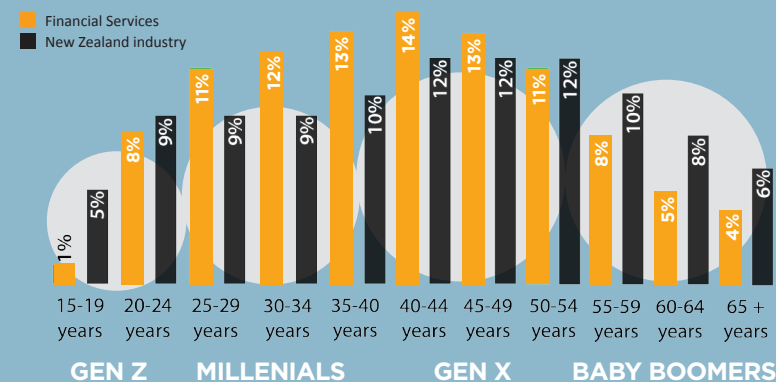
The industry also attracts a highly educated workforce, with 34% of employees holding a bachelor degree or higher qualification, nearly double the New Zealand average.



Financial Services All industries

## AGE DIVERSITY

There is a younger workforce than other New Zealand industries, with more people in the 25-49 age group range.

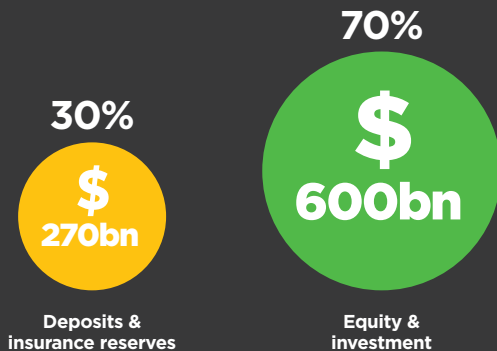


## 02 GROWING WEALTH: THE INVESTMENT INDUSTRY

The wealth of New Zealanders is growing, with total household financial assets (excluding property and land assets) at NZ\$870 billion in 2017, up from NZ\$571 billion in 2008. This research has shown that there are two key reasons for this growth; KiwiSaver investments and low interest rates that have resulted in increasing valuations both globally and domestically.

NZ\$600 billion, close to 70% of household assets, are made up of a majority of equity and investment fund shares, the remaining 30% are invested in deposits and insurance technical reserves.

### HOUSEHOLD VS TECHNICAL RESERVES

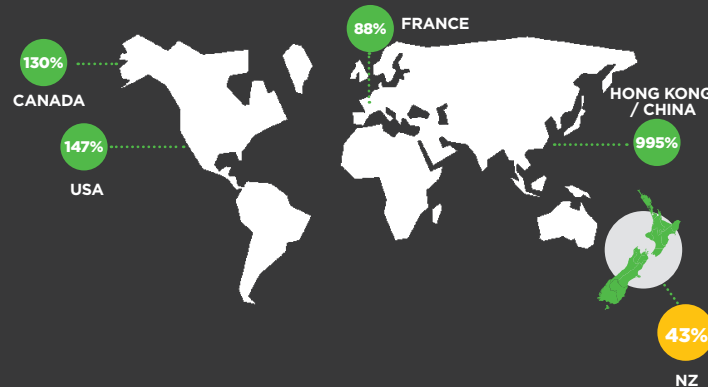


New Zealand's market capitalisation is at its highest point in 15 years, at 43%, up from 18% in 2008.



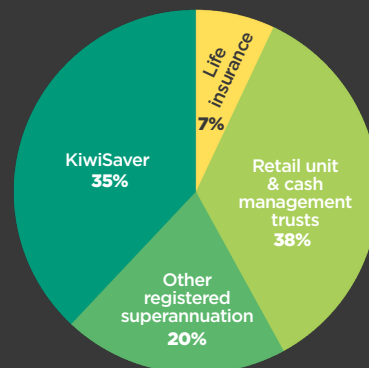
### MARKET CAPITALISATION AS % OF GDP

NZ is small compared to other developed nations



### FUNDS UNDER MANAGEMENT

The total unconsolidated assets under managed funds in New Zealand was NZ\$135 billion in 2017, over 587 funds, a growth of 63% over the past ten years.



### HOUSEHOLD ASSETS

\$870bn

\$571bn



2008



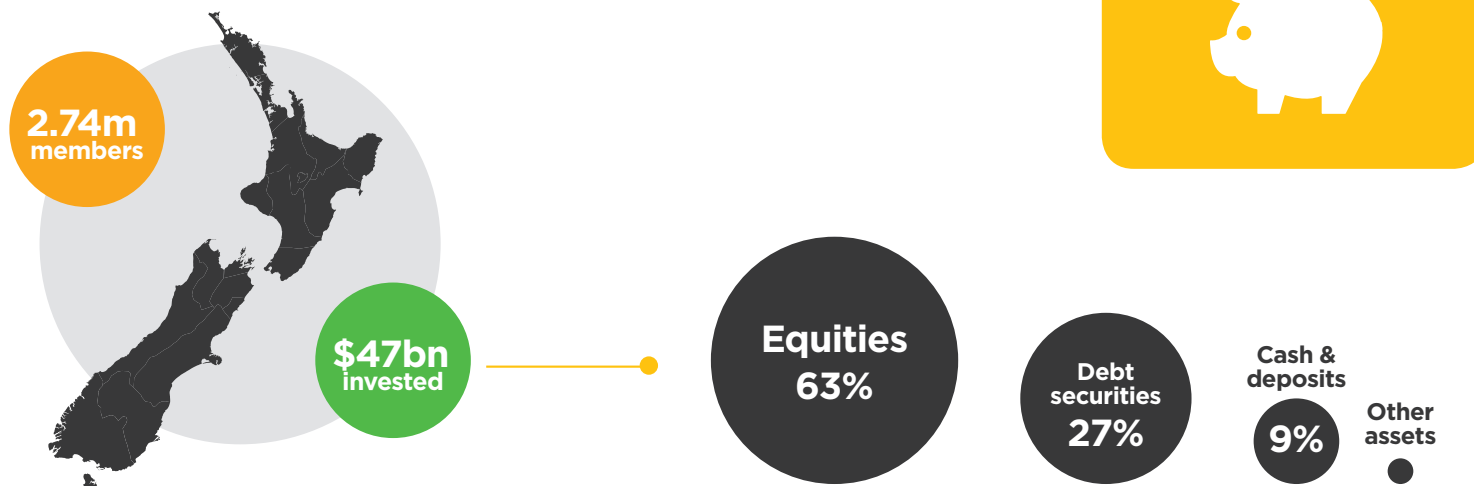
2017

## 02 KIWISAVER

Much of the growth in funds under management, close to 60%, has been through KiwiSaver investments.

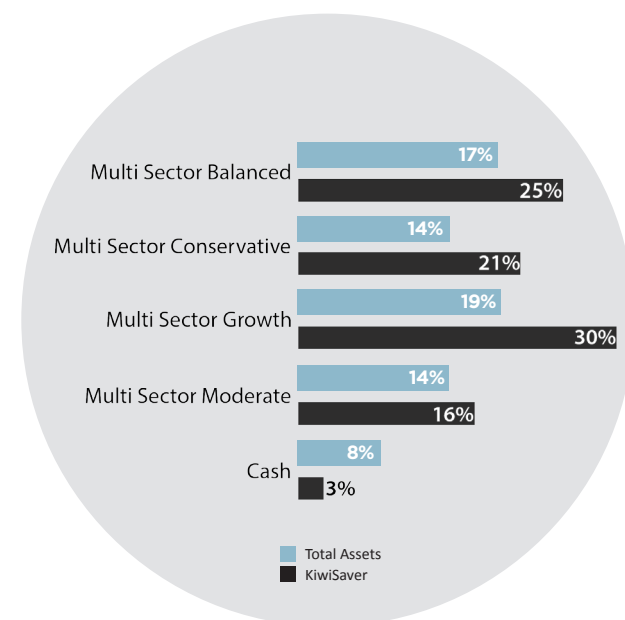
KiwiSaver celebrated its tenth anniversary in 2017, and take-up has been significant since it launched in July 2007, with 2.74 million New Zealand members currently investing NZ\$47 billion.

The uptake of KiwiSaver far exceeded initial projections in 2007, with three-quarters of the population aged 18-64 registered as members. The majority of KiwiSaver assets (63%) are invested in stocks and shares (known as equities or growth assets).



KiwiSaver is having a positive impact domestically, with around 60% of managed funds invested in New Zealand.\* Evidence from providers suggests that the long-term nature of investments is enabling them to invest in fast growing, unlisted companies and alternative investments. With new investment driven by KiwiSaver, businesses have the potential to both raise exports, employment and have a greater positive effect on GDP.

### KIWISAVER ASSET CLASS ALLOCATION



\*Reserve Bank of New Zealand

## 02 KIWISAVER

Since 2004, the share of primary listings' holdings by domestic institutional investors increased 9% to around 40% in 2014. The number of transactions in secondary markets increased since 2010—almost threefold on the main stock market index in New Zealand (NZX 50). This increase has been fostered by the creation of KiwiSaver, partial privatisation of state-owned enterprises and low global and domestic interest rates.

While the size of total managed fund assets in New Zealand has nearly doubled over the past decade, there has been very limited investment by KiwiSaver funds in private equity, other private investment markets and direct investment in infrastructure. The New Zealand venture capital market has seen negligible investment by KiwiSaver funds, with the New Zealand Venture Capital Association (NZVCA) stating, “the KiwiSaver scheme has yet to contribute to the pool of capital available to private business.”

KiwiSaver fund managers have also reported that uniform valuation methods are not used for private equity investments leading to differing unit pricing valuation methodologies and liquidity requirements provided challenges to making significant investments in these assets. However, with greater scale in KiwiSaver and hence larger pools of liquid assets, there may be further investment in alternative investments and international trends support this.

## 02 MANAGED INVESTMENT SCHEME (MIS)

Another area of growth contribution over the last ten years is in Retail Unit and Cash Management Trusts.

A Retail Unit Trust is a financial investment fund with predominantly financial assets that are issued to the general public, pooled and invested. Cash Management Trusts are governed by a Trust deed, can be open or closed to the general public, generally invest in the short-term money market, and are redeemable by the unit holder on demand.

These trusts contributed a joint growth in total unconsolidated assets under management of close to 40% between 2007 and 2017.



## 02 THE FUTURE OF THE INVESTMENT INDUSTRY

Continued investment by New Zealanders is not only vital to ensure New Zealanders save enough during their working lives to provide quality of life in their retirement, but also the growth of the economy and potential creation of new major global businesses from a New Zealand base through the resultant investment in business.

If current growth rates are maintained going forward, total household assets (excluding land and property) are expected to hit NZ\$1 trillion over the next few years. That would mean growth of 52% over 10 years.

Part of this rapid growth is through KiwiSaver. The New Zealand Treasury is forecasting that KiwiSaver funds under management will reach NZ\$70 billion by 2020, a compound growth rate of 20%. Although membership is nearing saturation, only 58% of KiwiSavers are regularly contributing to the scheme, so the focus should turn to encouraging those that have stopped contributing to become active again.

The funds management industry is forecast to maintain revenue growth over the next five years. However, as with all industries there are challenges ahead. For example changes to the Financial Advisers Act and the emergence of robo-advice are anticipated to curb industry growth, as competition intensifies in the financial planning segment.

There is also a trend of consolidation in the KiwiSaver provider market, as part of a desire to drive scale, which is expected to continue in the future.



## 03 PROTECTING WEALTH: THE LIFE AND HEALTH INSURANCE INDUSTRY

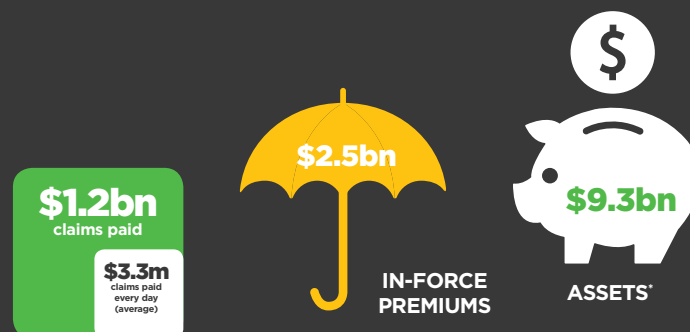
Life insurance products protect people against the risk of unforeseeable events. It is a risk transfer mechanism, managed by insurance providers, by which the losses of the few are paid for by the many, with the premiums based on the risk of each individual.

The insurance industry contributes significantly to the health and wellbeing of New Zealanders, and claims/benefits paid to customers totalled NZ\$1.2bn last year, an average of NZ\$3.3m every day, although research shows many New Zealanders are under insured.



### \$ REVENUE / PREMIUMS

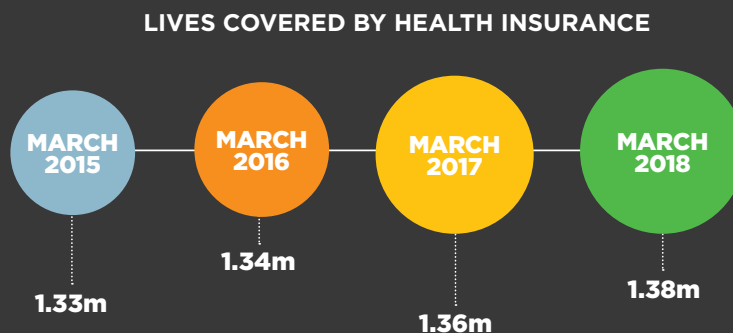
In 2017, the life insurance industry in New Zealand managed NZ\$9.3 billion of assets across 12 providers and NZ\$2.5bn of received in-force premiums.\*



### + HEALTH INSURANCE

Health insurance has recorded steady growth over the past five years. Industry operators have reported an increasing volume of claims paid over that time, on the back of a rising population aged 50 and over. This has forced health insurers to raise premiums to maintain profitability.

However, a long-term decline in private health insurance membership numbers is anticipated as policies become less affordable and cancellations continue among people aged over 50.



\* across 12 providers (2017)  
Source: RBNZ

## 03 THE FUTURE OF THE LIFE INSURANCE INDUSTRY

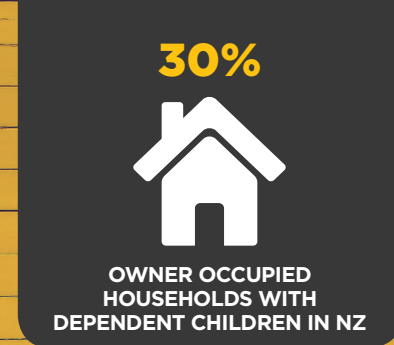
Premium revenue from new customers has been lower than the reduction in premium income from lapsed and cancelled policies since around 2012. This suggests that customers with new or terminating policies are more price sensitive than the shrinking core group of existing policyholders.

Premium revenue for the industry has only continued to rise because of the contractual increases in premiums for existing policyholders for factors such as inflation and the increased risk due to policyholders getting older. These increases now average almost 8 percent per year – well above the rate of inflation.

The number of policies (an indicator of the number of people insured) has been static since the beginning of 2013, and growth potential would appear to be modest.

Changing demographics and lower home ownership rates mean traditional triggers for insurance are changing. The numbers of households that either own the house in which they live or have dependent children – the prime market for life insurance – barely changed between 2006 and 2013 despite a growing New Zealand population. Today, they account for about 30% of New Zealand households, and renters are now the fastest growing household group.

A long-term decline in private health insurance membership numbers is anticipated as policies become less affordable and cancellations continue among people aged over 50.



## 04 FINANCIAL SERVICES: DISTRIBUTION AND ADVICE

The industry strives to provide a range of advice and support to New Zealanders. As with most industries, technology is changing the Financial Services landscape, creating significant change in how products are distributed and advice given.

There are a range of direct distribution channels used by companies for customers to access products, as well as indirect channels via third-party brokers, intermediaries and financial advisers.

In the indirect channel, there is a network of 1,884 Authorised Financial Advisers listed with the Financial Markets Authority (FMA) the industry regulator, and a further 6,920 Registered Financial Advisers in New Zealand, totalling 8804 (in 2017).

These more traditional channels of distribution are being challenged through advancing behaviours and customer needs. It is common place for insurance and investments to be accessed digitally in both direct and indirect channels, but there is a need to adapt further into digital processes as technology continues to evolve and deliver more cost-effective services.

Technology is also changing how the sector manages its end-to-end processes and how it uses and shares data. With new start-ups appearing across the world using blockchain, artificial intelligence and other technologies, traditional companies may need to adapt quickly to not only provide more tailored products and services, but also consider how best to develop their distribution and claims processes for the future.

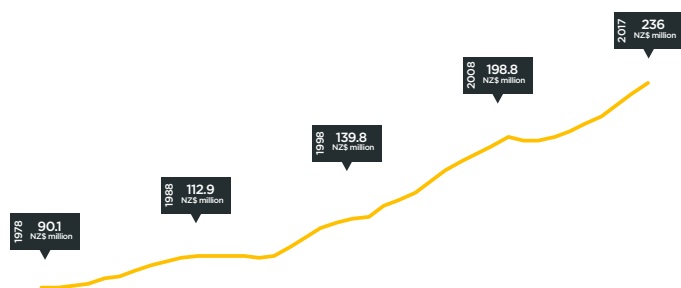


## **05** DATA CHARTS AND SOURCES

The data sources used to develop this report on the broader Financial Services Sector and specific wealth management sector are provided in this section. The data used is the newest available data at the time of research. Data was sourced from the Reserve Bank NZ, Stats NZ, the Organisation for Economic Co-operation and Development (OECD), the World Bank, Morningstar Independent Investment Research, Melville Jessup Weaver (MJW) and Health Funds NZ between April and June 2018.

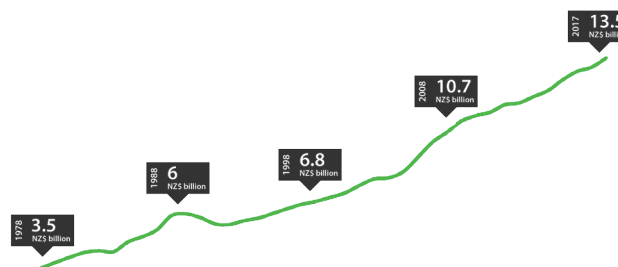
# 05 DATA CHARTS

## THE NEW ZEALAND ECONOMY 1978 - 2017



Source: Stats NZ

## FINANCIAL SERVICES GDP 1978 - 2017



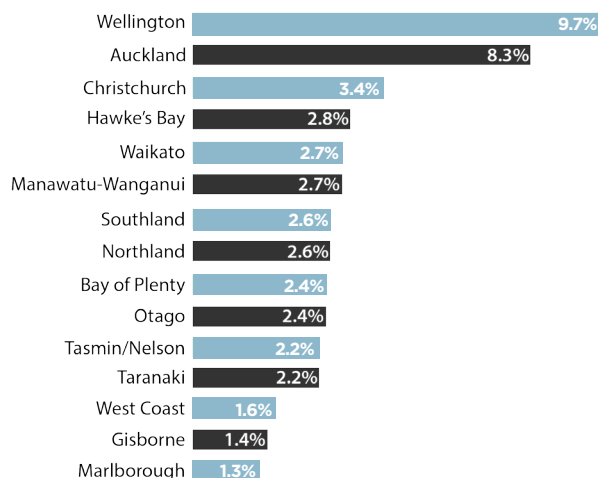
Source: Stats NZ

## FINANCIAL SERVICES GDP CONTRIBUTION 1978 - 2017

INDUSTRY	GDP (2017)	SHARE (2017)	GROWTH RATE (1978-2017)	CONTRIBUTION TO GROWTH (1978-2017)
Rental, Hiring and Real Estate Services	\$30,742	14%	2.4%	14.3%
Professional, Scientific, Technical, Administrative and Support Services	\$23,883	11%	3.5%	13.7%
Manufacturing	\$23,193	11%	1.0%	5.5%
Retail Trade and Accommodation	\$16,507	8%	2.4%	7.7%
Construction	\$14,937	7%	2.3%	6.8%
Health Care and Social Assistance	\$14,088	6%	3.1%	7.5%
Financial Services	\$13,494	6%	3.6%	7.7%
Agriculture, Forestry and Fishing	\$12,973	6%	2.4%	6.0%
Wholesale Trade	\$11,768	5%	1.9%	4.6%
Transport, Postal and Warehousing	\$10,608	5%	3.2%	5.8%
Public Administration and Safety	\$9,824	5%	2.0%	4.1%
Education and Training	\$9,473	4%	1.1%	2.6%
Information Media and Telecommunications	\$8,603	4%	5.5%	5.8%
Arts, Recreation and Other Services	\$7,556	3%	2.5%	3.6%
Electricity, Gas, Water and Waste Services	\$6,842	3%	2.1%	2.9%
Mining	\$3,079	1%	2.1%	

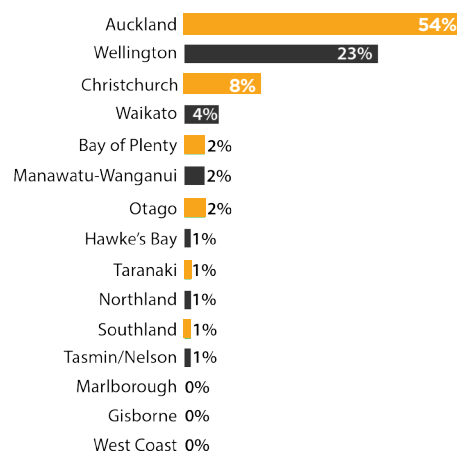
Real (inflation adjusted), production measure, Source: StatsNZ

## FINANCIAL SERVICES INDUSTRY CONTRIBUTION: % OF REGION GROSS DOMESTIC PRODUCT (GDP) 2016



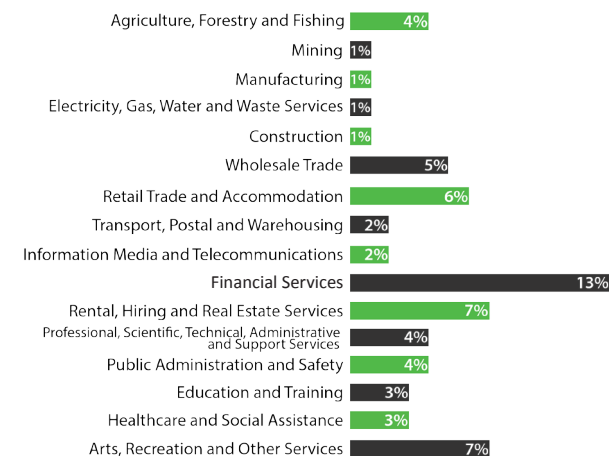
Source: Stats NZ

## SHARE OF FINANCE SECTOR GDP BY REGION 2016



Source: Stats NZ

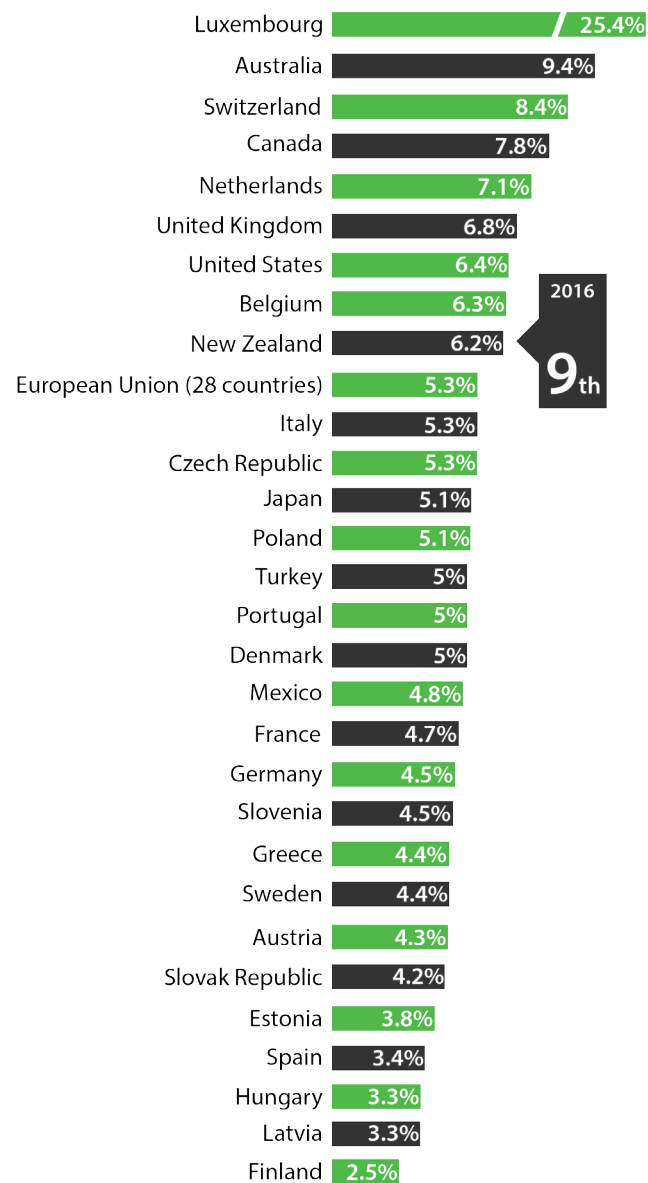
## FINANCIAL SERVICES INDUSTRY CONTRIBUTION: % OF TOTAL INPUTS TO PRODUCTION 2013



Source: Stats NZ

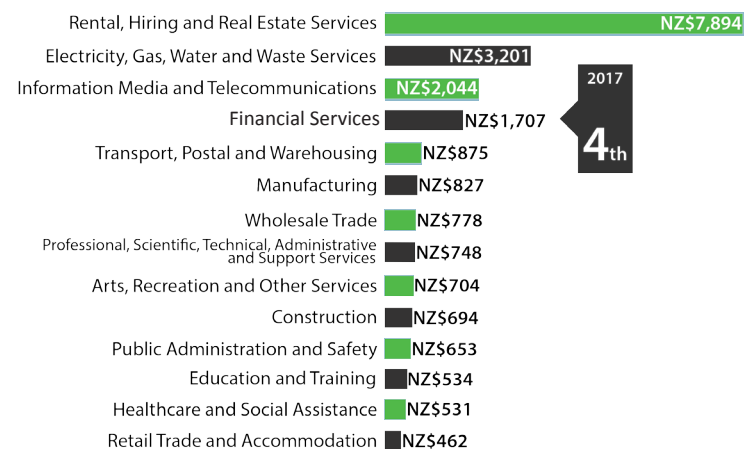
## 05 DATA CHARTS

### SHARE OF FINANCE SERVICES INDUSTRY GDP AS A % OF TOTAL GDP FOR OECD COUNTRIES 2016



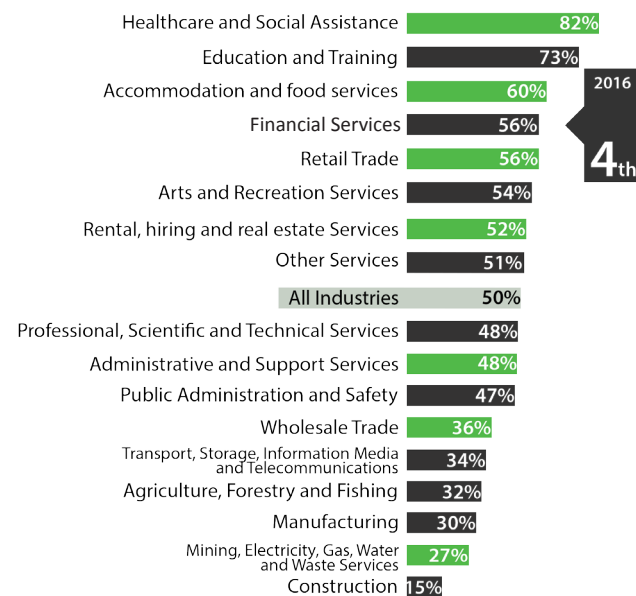
Source: OECD

### NEW ZEALAND LABOUR PRODUCTIVITY BY INDUSTRY 2017



March Year, GDP per hours worked, Source: Linked Employer-Employee Data (LEED) , StatsNZ

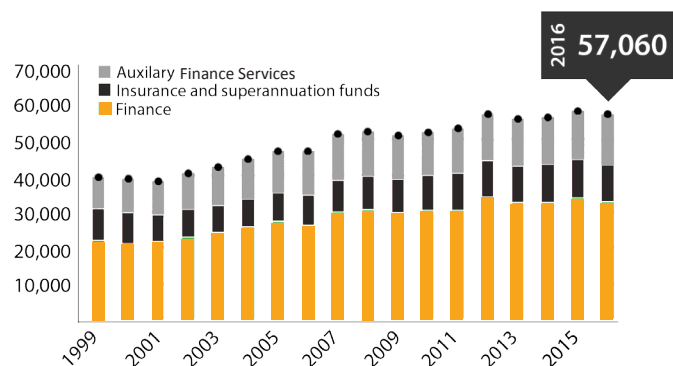
### SHARE OF FEMALE WORKFORCE BY INDUSTRY 2016



Source: Stats NZ

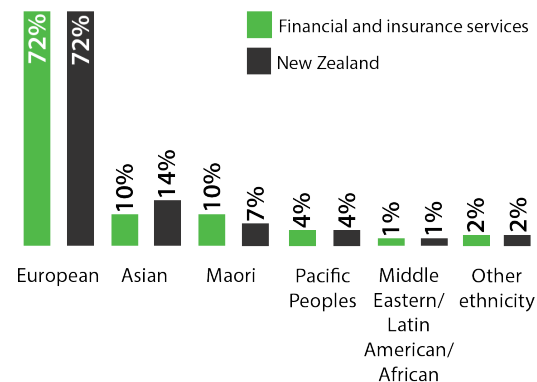
# 05 DATA CHARTS

## FINANCE EMPLOYMENT 2016



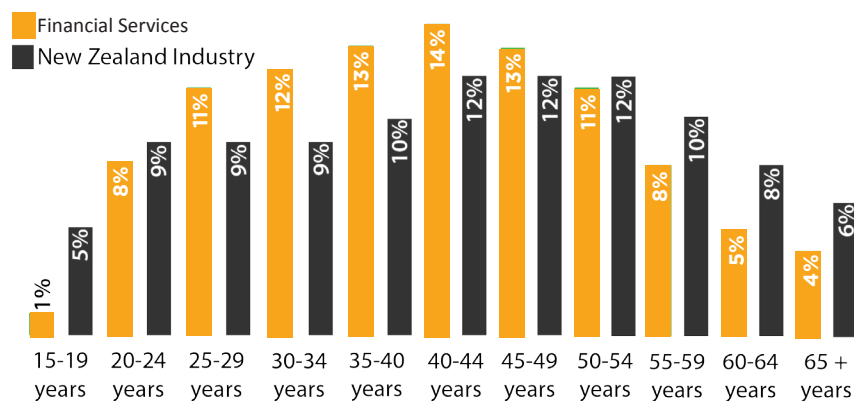
Source: Linked Employer-Employee Data (LEED), StatsNZ

## FINANCE WORKFORCE COMPOSITION BY ETHNICITY 2013



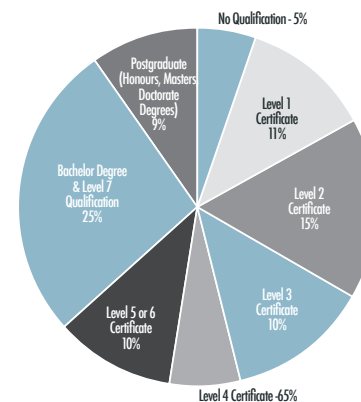
Source: Stats NZ

## FINANCE WORKFORCE COMPOSITION BY AGE 2013



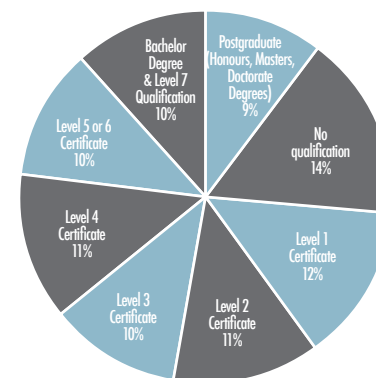
Source: Stats NZ, 2013 Census

## HIGHEST QUALIFICATION IN THE FINANCIAL SERVICES SECTOR 2013



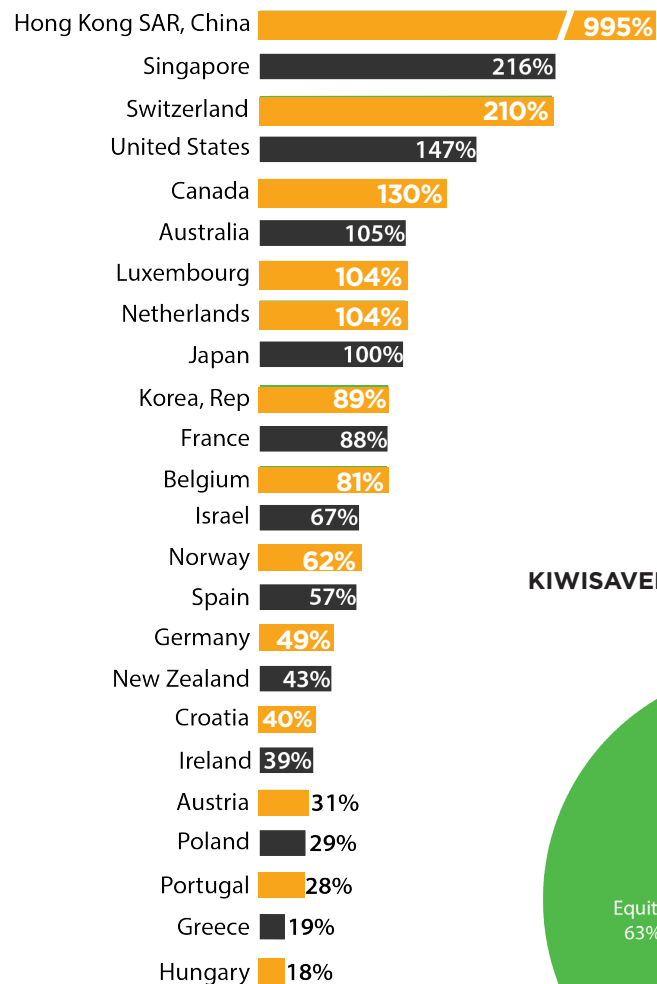
Source: Stats NZ

## HIGHEST QUALIFICATION IN NEW ZEALAND INDUSTRY 2013



## 05 DATA CHARTS

### MARKET CAPITALISATION (LISTED) AS % OF GDP 2016



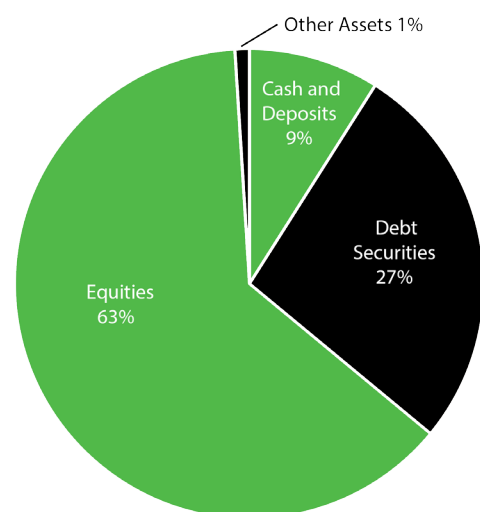
Source: World Bank

### TOTAL UNCONSOLIDATED ASSETS UNDER MANAGED FUNDS 2007 – 2017

CATEGORY	ASSET (2017)	SHARE	GROWTH 2007-2017	GROWTH CONTRIBUTION
Total assets under management	\$134,656	100%	\$82,359	
Life insurance	\$9,346	7%	-\$636	-1%
KiwiSaver	\$47,378	35%	\$47,378	58%
Other registered superannuation	\$27,279	20%	\$4,590	6%
Other Managed Investment Schemes	\$50,653	38%	\$31,027	38%

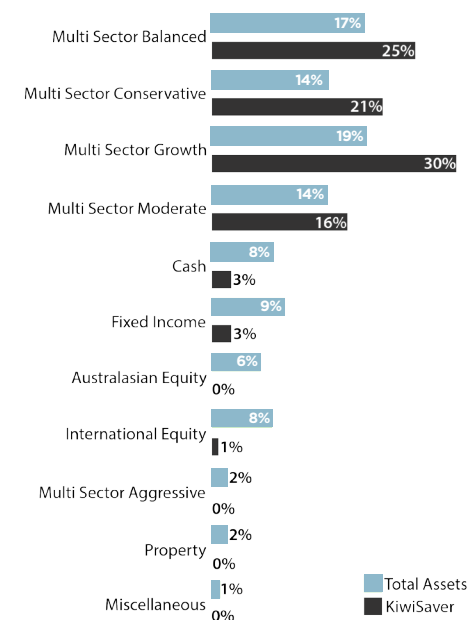
December 2017, NZ\$ million, Source: Reserve Bank of New Zealand (RBNZ)

### KIWISAVER ASSET CLASS ALLOCATION 2017



Source: Morningstar, October 2017

### KIWISAVER ASSET CLASS ALLOCATION 2017



Source: Stats NZ

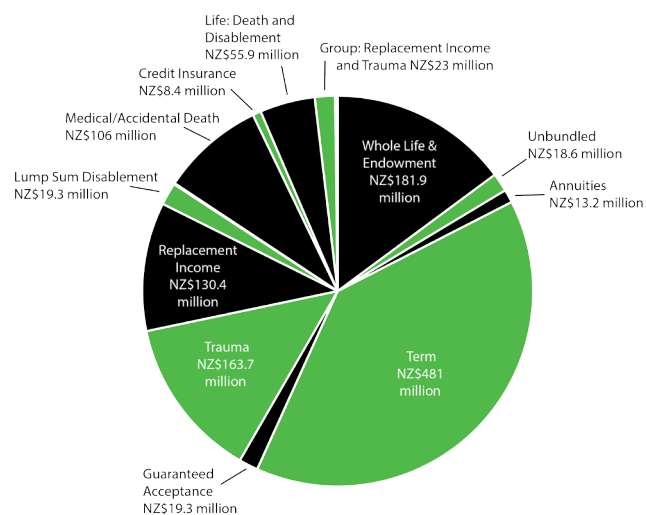
## 05 DATA CHARTS

### CLAIMS PAID IN 12 MONTHS TO 31 DECEMBER 2017

		DEATH	MATURITY	OTHER BENEFITS	TOTAL
Legacy Products	Whole Life & Endowment	\$77,930	\$103,762	\$177	\$181,869
	Unbundled	\$944	\$17,424	\$329	\$18,696
	Annuities	\$-	\$-	\$13,277	\$13,277
Personal Risk	Term	\$479,297	\$1	\$1,759	\$481,058
	Guaranteed Acceptance	\$19,392	\$-	\$-	\$19,392
	Trauma	\$-	\$216	\$163,495	\$163,711
	Replacement Income	\$2	\$-	\$130,414	\$130,416
	Lump Sum Disablement	\$-	\$-	\$22,627	\$22,627
	Accidental Death	\$1,177	\$-	\$19	\$1,196
	Medical	\$60	\$-	\$104,744	\$104,804
	Credit Insurance	\$3,141	\$-	\$5,301	\$8,442
Group Risk	Life - Death & Disablement	\$52,251	\$-	\$3,640	\$55,890
	Replacement Income - Group	\$-	\$-	\$20,412	\$20,412
	Trauma - Group	\$-	\$-	\$2,586	\$2,586
<b>Total 2017</b>		<b>\$634,194</b>	<b>\$121,403</b>	<b>\$468,779</b>	<b>\$1,224,377</b>

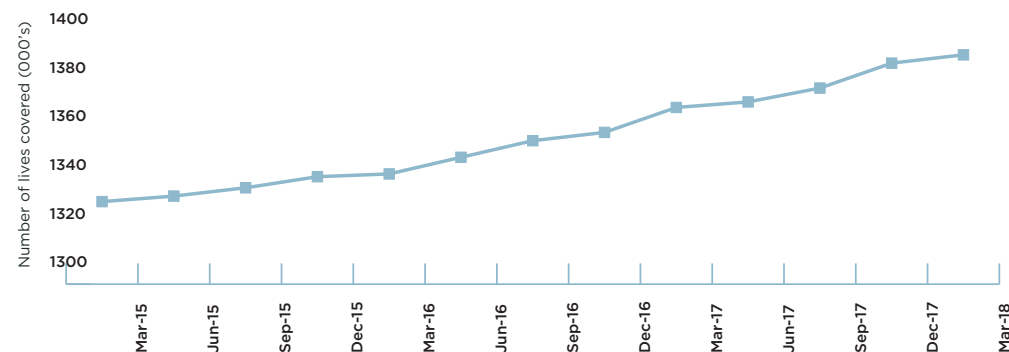
Source: Melville Jessup Weaver (MJW)

### PREMIUM SUMMARY 2017



Source: Morningstar

### LIVES COVERED BY HEALTH INSURANCE: MARCH 2015 - MARCH 2018



Source: Health Funds NZ, March 2018

### NUMBER OF CONTRACTS & TOTAL PREMIUMS FOR 12 MONTHS TO 31 DECEMBER 2017

		NO. OF CONTRACTS	\$ PREMIUMS PAID
Legacy Products	Whole Life & Endowment	203,586	\$68,033
	Unbundled	15,058	\$25,472
	Annuities		\$13,933
Personal Risk	Term	1,439,882	\$1,240,460
	Guaranteed Acceptance	282,966	\$84,744
	Trauma	760,067	\$427,238
	Replacement Income	660,838	\$387,232
	Lump Sum Disablement	283,443	\$78,278
	Accidental Death	112,887	\$13,207
	Medical		
	Credit Insurance	253,467	\$46,009
Group Risk	Life - Death & Disablement	295	\$96,677
	Replacement Income - Group	115	\$43,270
	Trauma - Group	90	\$6,905
<b>Total 2017</b>		<b>4,012,694</b>	<b>\$2,531,458</b>

Source: Melville Jessup Weaver (MJW)

## 06 ABOUT THE 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.

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