

Media Release: 28 October 2020

FSC enjoys a solid year of growth despite challenges

The Financial Services Council (FSC) has seen a solid year of member growth and increased revenues, the organisation announced at its 2020 Annual General Meeting today.

In a year of two distinct stages, members of the Financial Services Council have worked together to support consumers through COVID-19 and the development of the financial sector in New Zealand.

Rob Flannagan, Independent Chair, said “As the extent of Covid-19 started to come to light, I was proud to see the FSC Members come together as an essential service and work with Government and regulators to support Kiwis.”

Richard Klipin, Chief Executive Officer, said “It is important to acknowledge how quickly government and regulators reacted to the COVID-19 crisis. For the financial services sector, this included reducing and simplifying processes such as the KiwiSaver Hardship Withdrawals, and re-prioritising regulatory change due in 2020.”

In 2019/20, FSC’s revenue grew 22%, membership has grown to 80 members* and the AGM highlighted some of the many activities of the Council, including the 2019 Towards Wellbeing Conference, and the launch of FSC Connect, a series of online events and other resources for FSC members during COVID-19 restrictions.

“It was great over the year to be able to welcome our new members, and to work with our membership to inform, educate and support New Zealand and strengthen the voice of the sector”, continued Klipin.

The new FSC Board was also announced today, with experienced industry leaders Adrian Riminton (Joint acting CEO and Chief Distribution Officer, Fidelity Life) Grant Willis (Head of Life, Asteron Life), Hugh Stevens (Chief Executive, Smartshares) and James McDonnell (Managing Director, FNZ) joining the Board.

“I would like to welcome our new Board and thank our exiting Board members, Blair Vernon, Charlie Trotter, Cris Knell, David Biegel and Nadine Tereora for their commitment, guidance and expertise.” said Rob Flannagan, FSC Chair.

“At our core, the financial services sector is key in supporting New Zealanders; our families, our businesses and our communities through both good and bad times. The FSC remains

committed to the health, wealth and wellbeing of New Zealand, now more than ever, as we continue to adapt and respond to the ongoing global challenges of Covid-19”, concluded FSC CEO Richard Klipin.

ENDS

Notes to editors

The 2019/20 Annual Report is available to view on the [FSC website](#).

*80 members as of 28 October 2020.

The new FSC Board:

- Adam Boyd, ASB
- Adrian Riminton, Fidelity Life
- Craig Mulholland, ANZ
- Gail Costa, Cigna
- Grant Willis, Suncorp
- Hugh Stevens, Smartshares
- James McDonnell, FNZ
- Kristy Redfern, AIA
- Naomi Ballantyne, Partners Life
- Nigel Jackson, Westpac
- Reuben Lawrence, BNZ
- Rob Flannagan (Independent Chairman)

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The FSC is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 80 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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