

Media Release: 11 November 2021

A resilient year for the Financial Services Council - membership grows by 23%

The Financial Services Council (FSC) marked a resilient year at its 2021 AGM, reflecting strong membership growth and an expanded remit for the organisation despite the ongoing challenges of Covid-19.

Highlights of the year included:

- The Digital Generations conference.
- Commission and publication of six data and research reports relevant to the industry and consumers.
- Ten face-to-face events.
- The creation of FSC Connect – online event programme.
- Creation of CEO forums.
- 22 submissions on policy consultations.
- Launch of the Why Does Money Matter school video competition.
- Get In Shape Advice Summits to prepare the advice sector for the Financial Services Legislation Amendment Act (FSLAA).
- Merger with HFANZ and expansion of remit to the health insurance sector.

FSC Chair Rob Flannagan said, “It has been another challenging year for the whole country as we have navigated the global pandemic.

“Despite this, the FSC has continued to grow and provide guidance, support and education to members, consumers, government, regulators and the marketplace in general.”

FSC Chief Executive Richard Klipin said, “Membership has continued to grow in 2020/21 and we grew by 23% to 92 members between July 2020 and June 2021.

“We were also delighted to welcome the health insurance sector to the FSC following the merger with HFANZ at the end of 2020.

“As part of the FSC’s broadening reach, we are now focussed on growing the financial confidence and wellbeing of New Zealanders.

“At our core, the financial services sector is key in supporting our families, our businesses, and our communities through both good and bad times. We remain committed to the health and wellbeing of team New Zealand, now more than ever, as we continue to adapt and respond to the ongoing challenges of Covid-19.”

The new FSC Board was also announced at the AGM, welcoming new Board member Peter Forster (GM Wealth, BNZ).

The following Board members were re-elected: Naomi Ballantyne (Managing Director, Partners Life), Nick Astwick (Chief Executive Officer, Southern Cross), Nick Stanhope (Chief Executive Officer, AIA), Nigel Jackson (Head of Investments, Westpac) and Stewart Taylor (Chief Financial Officer, ANZ).

Continuing Board members include: Adam Boyd (Executive General Manager, Wealth and Insurance, ASB), Gail Costa (CEO, Cigna), Grant Willis (Head of Life, Asteron Life), Hugh Stevens (CEO, Smartshares) and James McDonnell (CEO, FNZ).

“I would like to welcome our new Board and thank our exiting Board members, Adrian Riminton, Blair Vernon, Charlie Trotter, Cris Knell, Craig Mulholland, Kristy Redfern, Melissa Cantell and Reuben Lawrence, for their valued guidance and expertise during a challenging year,” concluded Mr Flannagan.

ENDS

Notes to editors

The [2020/21 Annual Report](#) is available to view on the [FSC website](#).

*92 members as of June 2021.

The new FSC Board:

- Adam Boyd, ASB
- Gail Costa, Cigna
- Grant Willis, Suncorp
- Hugh Stevens, Smartshares
- James McDonnell, FNZ
- Naomi Ballantyne, Partners Life
- Nick Astwick, Southern Cross
- Nick Stanhope, AIA
- Nigel Jackson, Westpac
- Peter Forster, BNZ
- Stewart Taylor, ANZ
- Rob Flannagan (Independent Chair)

2020/21 Retired Board members:

Adrian Riminton, Blair Vernon, Charlie Trotter, Cris Knell, Craig Mulholland, Kristy Redfern, Melissa Cantell, Reuben Lawrence.

For all media enquiries, please contact:

Richard Klipin

Chief Executive Officer

Financial Services Council of New Zealand

021 0233 5414 or richard.klipin@fsc.org.nz

As the voice of the sector, the Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 98 members manage funds of more than \$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, 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.

www.fsc.org.nz, twitter: [@FSC__NZ](https://twitter.com/FSC__NZ)