

**Financial Services  
Council NZ**

# **COVID and work symposium**

**The role of private insurers. The art of what's possible...**

**Richard Klipin –Chief Executive Officer**

**February 2023**

A woman with long brown hair, wearing a blue jacket and a grey patterned scarf, is reading a newspaper in a cafe. The background is blurred, showing other people and warm lighting. The text is overlaid on the left side of the image.

**GROW THE FINANCIAL  
CONFIDENCE AND  
WELLBEING OF  
NEW ZEALANDERS**

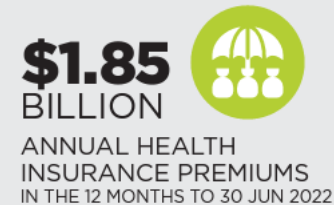
FSC.

# Insights into the Kiwi marketplace

## Life insurance in New Zealand as of 30 June 2022



## Health insurance in New Zealand as of 30 June 2022



# The insurance perspective

- Insurers manage and price risk,
- Need experience in order to do so.
- Learning in real time as Covid has been so large & changeable
- Still many unknowns - managing the uncertainty / ambiguity is difficult
- Disproportionate impact on some vulnerable communities.

# Life insurance policies and COVID-19

## **For existing customers prior to 2020**

Insurance products do not contain exclusions for pandemics, so please be assured that COVID-19 has no impact on your insurance cover.

## **For new customers**

Customers are underwritten based on current risks. Personal statement covers all health conditions.



# Role of the FSC: Education & collaboration

- Educating the sector: engaging with experts at conferences, webinars, etc. Forums for information sharing, discussion, collaboration.
- Educating consumers: growing their financial wellbeing is the core of our vision.
- Encouraging management & prevention:
  - The risk management behaviours.
  - Evidence base to drive the next phase of investment.
- Learning from global experience:
  - The to dos & what not to dos



# The future


- Supporting people back to work.
- Pan sector discussion on Covid.
- Looking to ensure equity in outcomes.
- Share up to date information with the medical world.
- New experience and new territory for all.
  - First pandemic for 100 years.
  - Learning as we go.
  - Some of the certainty has been removed.

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