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## **REVIEW OF LIFE INSURANCE ACT WELCOMED**

The release of the discussion paper on the review of the Life Insurance Act has been warmly welcomed by the life insurance industry.

"We have been calling on Government to undertake this review for a number of years now", said Vance Arkinstall, CEO of Investment Savings and Insurance Association.

"The existing Life Insurance Act 1908 is approaching its centenary and has for a long time been inappropriate for today's market. Life insurance products, life insurance companies and the environment we serve have changed dramatically over that 100 years", said Mr Arkinstall.

Life insurance assets totalling \$8 billion cover a range of life insurance, savings and income protection policies managed on behalf of over 1.25 million New Zealanders. A market of this magnitude deserves the support of strong and effective legislation", Vance Arkinstall said.

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