

22 September 2009

ISI BOARD APPOINTMENT – RT HON DAME JENNY SHIPLEY

“The Investment Savings and Insurance Association (ISI), the peak industry body representing managed funds, KiwiSaver providers and life insurance, is pleased to announce the appointment of Rt Hon Dame Jenny Shipley as an independent Director of the ISI Board.”

“ISI has undertaken a major review of its position in the financial markets, its operations and its processes, to identify areas of focus and improvement. We recognise that improving confidence and trust, investor experience and financial literacy is important for NZ’s economic future. ISI is committed to working constructively with Government and Officials on these key strategic areas of policy and any associated regulatory improvements” said the Chair, Sean Carroll.

“ISI’s restructure of its Board and the appointment of Jenny Shipley as an Independent Director, are key elements of the new focus and drive of ISI.

Jenny brings to this role a wealth of knowledge of public policy related to Superannuation, savings and investment. Her current directorships, international experience, and strategic leadership focus will be invaluable to ISI going forward”

“We recognise now more than ever that we need to be clearer and more direct in our messaging. It is our intention that ISI will have a strong public profile on key savings-related and life insurance issues in the future and will work closely with other key players in the sector, with the objective of deepening the savings base in New Zealand.”

“Our industry is all about savings and the security that life insurance protection provides. The Global financial crisis has shown how vulnerable New Zealand is without the sound foundation of a personal savings base, supported by the peace of mind that protection of life insurance cover provides.

“The success of KiwiSaver, with over 1.2 million enrolments, shows that New Zealanders are prepared to save given the right policy and taxation settings. ISI members include the major KiwiSaver providers and the 6 default fund providers.”

“The Global financial crisis has resulted in many New Zealanders reviewing and increasing the level of life insurance, trauma and income protection insurance they and their family hold. However, NZ still have a significant underinsurance problem, which we will be working to address”, said Sean Carroll.

For further information contact:
Vance Arkinstall, Chief Executive