

# BACKGROUND

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## **The ISI (Investment Savings and Insurance Association)**

The ISI is an industry association representing 30 major institutions in the financial services sector. Its members manage around \$20 billion in investments for some 1,500,000 New Zealanders.

The ISI has three broad corporate objectives:

- To promote and enhance the interests of its members;
- To promote the industry as a medium of investment and protection for New Zealanders;
- To enhance the profile of both the industry and its members.

The Association was formed in October 1996 through a merger between the Investment Funds Association of New Zealand (IFA) and the Life Offices Association (LOA).

The LOA had been the representative body for the life insurance industry, while IFA acted for the managed fund industry. The merger recognised that the evolution of the financial services industry had created a substantial overlap in the interests of the two bodies. It was decided that combining the interests of both bodies would be a better way of achieving the objectives of the insurance and savings industries.

Chairmanship of the ISI is rotated among the CEOs of the 30 full members, and is for a term of two years. Ross McEwan, Chief Executive of National Mutual is the current chairman. Deputy chairman is Paul Fyfe, General Manager of fund manager Armstrong Jones.