



MEDIA RELEASE

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AIA Australia CEO elected to FSC Board

The Chief Executive Officer of life insurer AIA Australia, Peter Crewe, has been appointed to the board of the Financial Services Council.

Peter's appointment comes on the back of over 26 years' experience across the life insurance, fund and superannuation industries, both in Europe and in the Asia-Pacific region. His broad knowledge of the financial services industry will provide a new perspective to the FSC board.

Since joining the AIA Group in 1994, Peter has held a variety of senior executive roles throughout the Asia-Pacific region, before his appointment as Chief Executive Officer for AIA Australia in December 2011.

Under Peter's leadership AIA Australia has grown to become the fifth largest life insurer in Australia with over \$1.4b in annual premiums. The company now covers more than three million Australians with life insurance, and is currently the largest group life insurer by market share.

Commenting on his appointment, Peter Crewe said that the new role will provide an opportunity to ensure that life insurance takes on greater prominence in Australia.

"While there have been improvements recently, underinsurance is still a big issue for Australia. We are trying to address this as a business, and I look forward to working with Greg and my fellow directors to ensure that the standards that are agreed by the FSC for the provision of life insurance benefit all Australians."

In addition to the appointment to the board of the FSC, Peter is also a board member of the Australian Science Media Centre, an independent, not-for-profit service for the news media, giving journalists direct access to evidence-based science and expertise.

Greg Cooper, chairman of the Financial Services Council said: "Peter brings extensive Australian and International experience in the life insurance industry to the FSC board."

"He will be part of a critical stage in the growth of Australia's financial services industry as it expands from \$2 trillion today, to \$3 trillion by 2020," Mr Cooper said.

The Financial Services Council board now includes:

- **Chairman:** Greg Cooper – CEO, Schroder Investment Management Australia Limited
- **Deputy Chairman:** Brad Cooper – CEO, BT Financial Group;
- **Directors:** Brian Benari – MD and CEO of Challenger Limited; David Bryant: CEO & CIO of Australian Unity Investments; Robin Burns – MD, Equity Trustees Limited; Andrew Hagger – group executive, NAB Wealth and CEO MLC Limited; John James – MD and Chairman of Vanguard investments; Brett Jollie – MD, Aberdeen Asset Management Australia Limited; Geoff Lloyd – CEO and MD, Perpetual Limited; Annabel Spring – Group Executive, Wealth Management,

Commonwealth Bank of Australia; Geoff Summerhayes – CEO Suncorp Life; and, Maria Wilton – MD, Franklin Templeton Investments Australia Ltd.

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About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 130 members who are responsible for investing more than \$2 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.