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PARTNERS LIFE NAMES LEADING AUSTRALASIAN INSURANCE EXECUTIVE JIM MINTO AS NEW CHAIRMAN

Coming off its first five years of successful start-up development and rapid growth, New Zealand's leading life insurer Partners Life has appointed well-known and respected Australasian industry personality Jim Minto as its new Chairman.

The appointment – which also follows the company's \$200 million private equity investment from the Blackstone Group – comes after current Chairman Sam Knowles' decision to step down. Mr Knowles will stay on as a director for both Partners Life Limited and Partners Group Holdings Limited.

Partners Life Founder and Managing Director Naomi Ballantyne says Mr Minto has been a prominent presence in Australia's and New Zealand's life insurance industries for more than three decades.

"Jim Minto has long been an industry stalwart that I have huge admiration and respect for. His longevity and success in the life insurance industry, coupled with his reputation for leadership based on principles and values, makes him a perfect fit for Partners Life.

"We owe a significant debt of gratitude to Sam Knowles for his Chairmanship throughout our start-up phase and I am very pleased to now have access to the wise counsel and support of both of these gentlemen," she said.

Mr Minto says he is looking forward to working with Naomi Ballantyne and the team at Partners Life as they build on the company's growth and valuable partnerships with advisers.

"It is ten years since I have directly worked in New Zealand, but the connection has always been a strong one for me. I am looking forward to being part of this very good New Zealand success story, which I have been watching with great interest from Australia over the past few years.

"I have always believed that life insurance delivers tremendous value for people and it has a great social purpose by giving people dignity in times of illness and bereavement. Partners Life plays a key role in doing that for New Zealanders and I am proud to be part of it," says Mr Minto, whose previous roles include Managing Director of Tower Trust NZ, Tower Managed Funds, Tower Health and Life New Zealand, Chief Executive of Tower NZ and Australia and CEO of Tower Limited. He was CEO of TAL, the largest life insurer in Australia, from 2006.

The former Executive Officer of Dai-ichi Life Japan also played an active role across a range of industry bodies before retiring from his executive career in 2015 to concentrate on significant governance roles.

Outgoing Chairman Sam Knowles says it has been a privilege to chair the Partners Life Board over the past five years as the company developed into the substantial life insurer it is today.

“The company is very well positioned to take a more substantial industry leadership role and I believe that this is an appropriate time for me to hand the chairmanship over to Jim who brings the connections, reputation and experience required to govern the increasingly complex entity that Partners Life is becoming.

“I am delighted to still be able to work alongside Jim, my fellow directors and the executive team to continue to drive the success of Partners Life,” Mr Knowles said.

A chartered accountant by profession, Mr Minto was educated at Napier Boys High School and Massey University. Later studies include the Victoria University CEO Programme, the London Business School Proteus and most recently Cambridge University Prince of Wales Sustainability November 2015.

Mr Minto has also worked as interim CEO ASFA (Association of Superannuation Funds of Australia). He has been Chairman of several organisations, including ASFA, the Trustee Corporations Association of NZ, Arch-Diocesan Development Fund New Zealand and the IAFP (NZ Financial Planning Industry) Taskforce on Regulation of the Investment Advisory Industry. Mr Minto is currently also a Director of AFG Australian Finance Group (ASX AFG) and Dai-ichi Life Asia Pacific.

Naomi Ballantyne was recently made an Officer of the New Zealand Order of Merit in the New Year Honours.

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About Partners Life

Launched in April 2011, Partners Life entered the market with a fresh, innovative offering for the protection of New Zealand families and businesses. With unprecedented growth since launch, Partners Life is now one of the most substantial competitors in the New Zealand life insurance industry, serving nearly 140,000 customers in New Zealand. Products include life insurance, income protection, medical insurance, disability insurance, trauma cover and business risk protection.

The board of directors and executive management team of Partners Life have many years of experience in the financial services industry, both domestically and internationally, and together have created an entirely unique business model that values and tangibly rewards customer loyalty and the support of financial advisers.