

## **Media Release**

31 March 2015

### **Successful capital raising for life insurer**

Pinnacle Life has successfully raised \$3 million through the issue of preference shares.

The offer received strong interest from investors with shares snapped up by individuals and trusts and was over subscribed within two weeks.

Chief Executive Michelle van Gaalen was pleased with the market response to the capital raising saying "This is a great endorsement from investors in the opportunity that Pinnacle has to grow its market share of Online Life Insurance Sales to Kiwis."

The company has plans to significantly expand its business revenues to between \$40 and \$50 million annually by 2020 by leveraging its unique technology platform to simplify life insurance buying for Kiwis.

Funds raised from the offer will strengthen Pinnacle Life's capital position and support the next phase of growth for the company.

The "virtual" life insurer sees plenty of opportunity in the New Zealand market. It's aiming for Kiwis who are comfortable making their own decisions around life insurance, using on-line application systems.

"Pinnacle sees a growing market of Kiwis who want to choose for themselves Life Insurance options that are simple, straightforward and competitively priced, and we are here to serve that market", says van Gaalen. "For over 70% of people who apply online, we approve and issue their policies in under 15 minutes, which is a significant point of difference in the NZ market".

Van Gaalen, who joined Pinnacle Life as the new CEO in late 2014 says "we are entering an exciting phase of growth for this Kiwi owned and operated company, and believe that customers wanting to buy online Life Insurance is a market that will grow significantly in the next few years".

**Ends.**