

17 March 2021

Pinnacle Life first to deliver digital insurance advice to Kiwis

March marks a major milestone for Pinnacle Life as they have become the first insurer to provide New Zealanders with personalised digital life insurance advice. The launch of the first-of-its-kind online tool coincides with the introduction of a new financial advice regulatory regime that came into effect this week ([Financial Services Legislation Amendment Act](#)).

General Manager, Amy Cavanaugh, says [the new tool](#) is about providing easy access to life insurance information, enabling people to receive advice whenever and wherever they want it. “Traditionally, kiwis seeking life insurance advice could either use some simple calculators that considered their financial needs, or speak to an insurance adviser. We know that not everyone has the time or resources to do this, and so we are delighted to be offering these customers sophisticated advice online”.

Since receiving authority from the Financial Markets Authority in 2019 to provide advice in this way, Pinnacle has been working with independent advisers at Chatswood Consulting and Dux Financial Services to develop a tool that combines independent insurance expertise with technology. “Our customers can now have the convenience of engaging with us digitally, while knowing the advice they’re receiving can be trusted”.

Pinnacle expects the provision of digital advice will help address underinsurance in NZ by making that first step of accessing advice easy, accessible and less stressful.

In research by the FSC last year 54% of respondents said they dislike thinking about the financial impact of financial risk, while just under a third (30%) of policyholders worry that the amount of cover they have is not enough.

“For many people, considering life insurance can seem complicated and daunting. We wanted to be able to help customers access easy to understand insurance information, and assist them in making those informed decisions”, says Amy.

With the FSLAA having come into force this week, digital advice has also helped set Pinnacle up well to be prepared to meet its new standards.

Cavanaugh said the platform has had positive feedback from customers, and said the ultimate goal is to increase awareness among Kiwis of the benefits of life insurance. “We think this is a positive development for customers, kiwis, and the wider insurance industry in NZ”.

ABOUT PINNACLE

Pinnacle Life was founded in 1998 to provide New Zealanders with the option to buy life insurance directly from a life insurance company – a novel concept at that time. In 2007 it became the first life insurer in the world to offer online life insurance. After receiving authority in 2019 from the Financial Markets Authority (FMA) to deliver digital advice, it is now the first insurer to provide personalised advice to customers online. Its world leading technology solutions enable most customers to get their policy online and be covered in less than 10 minutes. Pinnacle has also won international awards for design and innovation around the way it does business with its customers.