

Media release
14 September 2018



provident
insurance

Pinnacle Life and Provident Insurance team up to deliver credit union member plan

Pinnacle Life and Provident Insurance have announced a strategic partnership to continue to deliver an important insurance plan designed for New Zealand credit union members. The insurance providers also signalled additional joint opportunities on a range of products beginning in 2019.

Pinnacle and Provident will continue to service and deliver an existing funeral plan policy previously administered by Co-op Insurance NZ. The policy covers costs associated with a funeral, providing loved ones with assurances during a difficult time. In August 2018, Provident acquired several of Co-op Insurance NZ's policies, including this plan.

From 1 September 2018, the existing Funeral Plan is underwritten by Pinnacle Life. Current policies will migrate to a new administration system developed by Pinnacle Life and Co-op Insurance NZ utilising Oracle Flexcube banking technology to ensure a smooth and thorough transition. There is no change to policy holder rights and obligations under the policy, and no action is required.

In early 2019, the current Funeral Plan will be replaced with a new policy designed to provide improved coverage for credit union members. As part of the development of the new plan, credit unions will be consulted and given the opportunity to provide feedback.

Gillian Vaughan, Chief Executive of Pinnacle Life, said the partnership presents a unique opportunity for two strong kiwi business to provide a vital service to thousands of credit union members. "For 20 years, Pinnacle Life has been there to make sure every family's future is protected. We know kiwis, and so does Provident, and together we're excited about finding new solutions that keep things easy and simple for our customers."

The new strategic partnership also provides Provident Insurance with the opportunity to broaden the offering to include Life Insurance and Living cover. Provident and Pinnacle have committed to work together to develop simple, easy to understand products, to protect the future of members and their families.

Provident Insurance Chief Executive, Steve Owens, is thrilled at the prospect of working in partnership with Pinnacle, delivering the existing Funeral Plan policy to credit union members. Owens comments, "The opportunity to further develop products, systems and services through the credit union network is exciting and we plan to do so in 2019, focussing firmly on the needs of credit union members and their families."