

Media Release

28 June 2019



Pinnacle Life receives greenlight to provide digital advice

Pinnacle Life is pleased to announce it has received an exemption from the Financial Markets Authority (FMA) to provide digital advice to its customers. This approval puts Pinnacle Life a step closer to delivering its online digital advice platform planned for launch later this year.

General Manager Operations Amy Cavanaugh says the provision of digital advice will extend Pinnacle Life's existing online service to customers, offering a flexible approach to personalised advice.

"We know our customers are busy people, so we thought about *how* we could provide advice in a flexible, personalised, easy-to-access way. The new digital advice platform we are developing will enable customers to make informed decisions about insurance through tailored, real-time digital advice, whenever and wherever they want it.

"As the first insurance provider in New Zealand to offer life insurance online, developing innovative solutions to empower our customers is a key part of who we are as a company. The smart, sophisticated software we have created with support from Russell Hutchinson's team at Chatswood Consulting will allow customers to receive tailored advice on the type and level of insurance they need, specific to their circumstances. The advice will be based on what the customer has identified as being important to them, providing them with confidence in the process and the outcome."

Reflecting on the company's innovation culture Cavanaugh says:

"Our team is constantly thinking about how we can push the boat out for the benefit of customers. Very soon we will be able to offer customers a flexible approach to receiving accurate, personalised advice, any time night or day, all from the convenience of their mobile device or computer."

As well as offering greater convenience, Cavanaugh expects the provision of digital advice will help remove access barriers to insurance in New Zealand.

"For many people, considering life insurance can seem like a daunting task and it's easy to put it in the 'too hard basket'. That's why we wanted to make that first step of getting advice and exploring your insurance needs as simple and efficient as possible.

"The Pinnacle Life team is excited about the opportunity our digital advice platform will offer our customers, and we look forward to launching it later in the year."

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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. Its world leading technology solutions enable most customers to get their policy online and be covered in less than 10 minutes. It has won international awards for design and innovation around the way it does business with its customers, including a Plain English award in 2009 for their policy document.

Notes to the Editor

Financial Advisers Act 2008 limits financial advice to a human, however the Financial Markets Authority (FMA) have a process under the Financial Advisers (Personalised Digital Advice) Exemption Notice 2018 in which providers can apply for an exemption to allow a computer programme to provide personalised advice.

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