

15 April 2026

AM Best Affirms Credit Ratings of Pinnacle Life Limited



AM Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Pinnacle Life Limited (Pinnacle Life) (New Zealand). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Pinnacle Life’s balance sheet strength, which AM Best assesses as adequate, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM). The ratings also factor in a neutral impact from the company’s ultimate parent, Greenstone Holdco Pty Limited (Greenstone).

Pinnacle Life’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which was at the strongest level at fiscal year-end 2025, as measured by Best’s Capital Adequacy Ratio (BCAR), and is expected to remain at that level over the medium term. The company’s balance sheet strength assessment also reflects its appropriate regulatory solvency and good financial flexibility, supported by its parent, Greenstone. Additionally, the balance sheet strength assessment factors in the company’s high reliance on third-party reinsurance and small capital base, which increase the sensitivity of its capital adequacy to outsized new business growth, changes in the interest rate environment, and shock events.

AM Best assesses Pinnacle Life’s operating performance as adequate. The company’s operating results have been driven by the adequate underwriting performance of its in-force life business and healthy investment returns. Overall earnings have exhibited moderate volatility over the past five years, mainly due to interest rate movements and elevated expenses. Prospectively, operating performance is expected to remain adequate while the company continues to execute its expansion plan, supported by robust underwriting growth and an appropriate pricing strategy over the medium term, while leveraging the expertise of Greenstone to manage the associated underwriting risks.

AM Best assesses Pinnacle Life’s business profile as limited, largely reflecting the company’s small scale operations and its low product and geographic diversification in New Zealand. Key product offerings are focused on mortality products, including yearly renewable term life and funeral insurance. Greenstone remains a key distribution partner and growth driver for Pinnacle Life. The remaining business is written predominantly by Pinnacle Life’s direct online channel.

AM Best assesses Pinnacle Life’s ERM as appropriate given the size and complexity of the company’s current operations. Continued business growth is expected to introduce additional risks to the company’s operations, though this will be mitigated partially by leveraging Greenstone’s expertise in product development and underwriting. While AM Best considers Pinnacle Life’s risk management capabilities as appropriate for its key risks, ongoing development is expected as the company expands its scope of operations.

Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including

details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings (BCR), Best's Performance Assessments (PA), Best's Preliminary Credit Assessments (PCA) and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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