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Web-based service www.NZLIFE.co.nz offers savings on personal insurance cover

Free DIY one-stop service cuts costs.

(Auckland) As domestic budgets come under more and more pressure families may feel tempted to cut costs in areas where they see no immediate return, such as insurance.

Bad move, and not necessary, says John Hyde, the founder of a new web-based service, NZLIFE.CO.NZ.

Rather than put their whole family's future at risk by dropping their insurance cover entirely, people can easily review the cost of all their policies and make the most of lower premiums now available, says Hyde.

The free service at www.nzlife.co.nz offers not only online quotations but also straightforward calculators which enable anyone to easily work out the level of cover they need. They can then compare with their current level of premiums and apply for new cover directly online if they wish.

While other services offer emailed quotations www.nzlife.co.nz provides a full DIY process from needs analysis through to applications. And NZLife covers a range of insurances including Life Insurance, Critical Illness Insurance, Total Permanent Disability Insurance and Income Protection Insurance, making NZLife a one-stop shop for key personal insurance cover.

"Anyone with a policy older than 12 months is probably paying more than they need for the same cover," says Hyde, Director of Costello Financial Services, the firm behind the new web-based service. "Some may also be over insured. Others under insured after adding to that mortgage. It's not hard to check," he says.

Hyde says the reduced policy costs come from passing on to customers efficiencies afforded by using the Internet to deliver the service. "Not having to see an adviser allows savings that can be passed on to consumers, and in some cases people could save significant dollars," says Hyde.

"And some people will appreciate simply being able to check out the cost of their insurance at their leisure and make comparisons without being hassled by an over-eager agent," he says.

The service is designed to meet the needs of Kiwis in the 16-55 age range, with a maximum cover of \$500,000.

Also included on the site are case studies, how to claim, forms and full policy wording.

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