

DIY online service helps solve NZ's under-insurance problem.

Free DIY one-stop service also cuts costs.

Published AIA research in 2005 revealed that almost half of all New Zealanders have absolutely no cover on their lives or their health (i.e.: life, income protection or critical illness insurance) and only a quarter are confident that their level of cover would be sufficient to look after their family in the event of death or serious illness. A recent AMP survey also found that only 55 per cent of families had life insurance

"Life insurance growth is almost certainly slower than the combined effect of higher mortgage debt and consumer debt such as credit cards resulting in significant under-insurance for many New Zealanders!" chief executive of Investment Savings and Insurance Association Vance Arkinstall recently reported.

Yet the number of Insurance brokers/advisers continues to fall as many older members retire. How can this under-insurance problem be solved?

One solution – buy your insurance online! Now New Zealanders have the real option of purchasing Personal Risk Insurance online at new websites like www.nzlife.co.nz

This is now proving to be a popular option particularly among younger "internet savvy" Kiwis. This method is also produces significant savings for them as the costs of providing the insurance are reduced. It is also an "environmentally friendly" method as no transportation is required!

"NZLife offers customers a full personal risk insurance package, including Life, Critical Illness, Permanent Disablement and Income Protection giving them the convenience of simply applying and purchasing online in the comfort of their home. It's all about making life easy for customers, who currently purchase other services and products online," Director of NZLife John Hyde says.

While many customers are in Auckland, there is a spread across the country, and even Kiwis overseas are using the site. Customers include young professionals and tradesmen, farmers and self-employed, and corporate and government employees.

"Auckland is naturally our biggest market, and customers are mostly in the 30-50 age bracket – who tend to be time-conscious and are looking for a convenient, hassle-free way to get personal insurance." Hyde says.

The free service at www.nzlife.co.nz offers not only instant online quotations but also straightforward calculators which enable anyone to easily work out the level of cover they need, and apply.

Even those currently with older insurance policies can save. They can compare with their current level of premiums and apply for new cover directly online if they wish.

"This is the way of the future and should help solve the under-insurance problem!" says Hyde.