Deloitte.

Deloitte helps NZHL boost financial adviser productivity with generative AI

Learn how Deloitte New Zealand helped NZHL cut review preparation time by 80% and boost adviser productivity with generative AI.

New Zealand Home Loans (NZHL) has enhanced its annual review process for financial advisers by introducing an AI agent that assists in preparing client reviews.

Previously, advisers faced time-consuming and fragmented workflows when compiling client review materials. NZHL engaged Deloitte New Zealand, who developed and delivered a generative AI solution that automatically aggregates client data from multiple systems using existing integrations, and leverages Snowflake's Cortex AI to summarise key information. Integrated into the adviser dashboard, the solution enables advisers to efficiently generate preparation worksheets ahead of client meetings, with the latest data, rule-based summaries. Advisers can quickly analyse consolidated client data to identify where to focus the review to have meaningful conversations that support better financial outcomes for clients. More than a third of advisers have adopted this solution during the pilot alone.

This helped NZHL save considerable preparation time each month and reduce the potential for manual errors. Preparation time reduced 80%, delivering substantial productivity gains while enabling advisers to focus on higher-value conversations that drive better outcomes for clients.

73%
reviews completed with
the Review Worksheet

**More than a
third of advisers**
adopted the Review
Worksheet during the
pilot alone

80%
reduction in
preparation time

OPPORTUNITY

Using AI to streamline financial adviser workflows and improve client outcomes

Financial advisers all over the world face productivity challenges due to manual operations, disconnected systems, and capability silos. A recent global survey shows advisers dedicate nearly half their time (49%) to client-related work, but a significant portion is still devoted to administrative tasks, report preparation, and servicing new clients. While client interactions account for 19% of weekly time, report documentation and administration together can take up over a fifth of a working week. These inefficiencies reduce the time advisers can spend on valuable client interactions and advice.

NZHL is dedicated to helping clients achieve financial freedom through personalised mortgage and insurance advice. A key part of this commitment is the annual client review process, which ensures financial plans remain aligned with evolving client needs. A process efficiency discovery session, facilitated by Deloitte, with NZHL revealed that the review process was burdened by manual data gathering and administrative overhead, limiting the time advisers could spend on individual analysis and client engagement. With no easy industry solution available, NZHL saw an opportunity to transform this process. The AI technology assists with advice documentation preparation, such as information collection and initial summary, to reduce adviser workload while improving the quality and impact of client reviews.

With this technology, NZHL can empower its financial advisers to access and understand client information more efficiently.

To streamline its client annual review process and centralise data, NZHL turned to Deloitte for a generative AI solution.
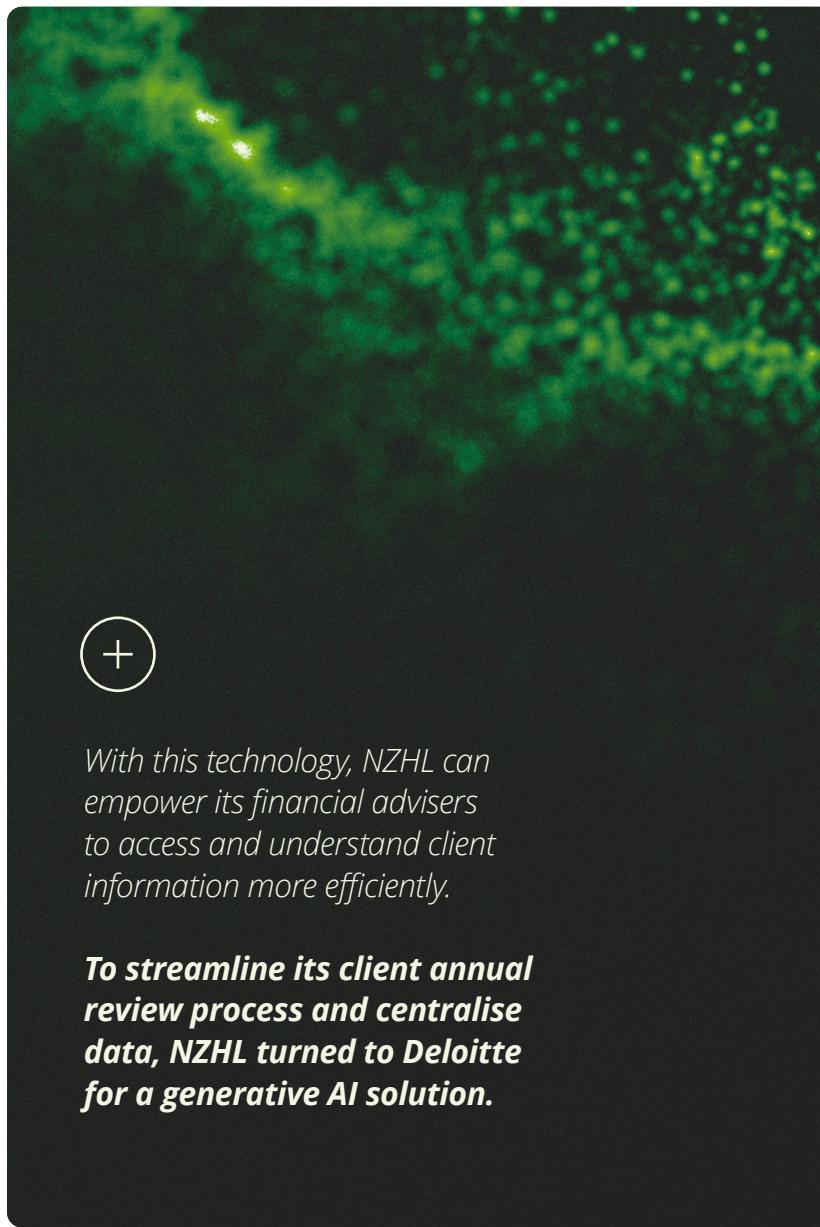
Productivity gains allow High Net Worth advisers to prioritise client engagement

Low adviser productivity has been a result of manual operations from disconnected systems and data, as well as capability silos. Rather than prioritising improvements as part of transformative change, the focus to date has been on front-end user experiences and incremental process changes.

AVERAGE ADVISER WEEKLY TIME ALLOCATION

Be effective with time spent here
Opportunity to be more efficient and reclaim time
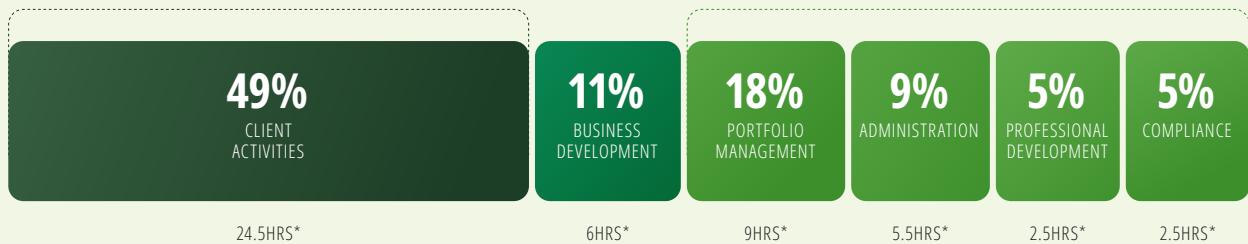
49% CLIENT ACTIVITIES	**11%** BUSINESS DEVELOPMENT	**18%** PORTFOLIO MANAGEMENT	**9%** ADMINISTRATION	**5%** PROFESSIONAL DEVELOPMENT	**5%** COMPLIANCE
24.5HRS*	6HRS*	9HRS*	5.5HRS*	2.5HRS*	2.5HRS*

Client interactions
19% | **9.6hrs*** (formal and informal meetings, calls, emails)

Client reports and documentation
13% | **6.5hrs*** (SOA, client reporting)

Servicing new clients
9% | **4.5hrs*** (onboarding, KYC, data collection)

Client account administration
8% | **4hrs*** (update account info, diary notes)

*BASED ON A 50-HOUR WEEK

?

What are the fundamental elements that need to be solved to enable scale?

If you could give each of your advisers 250 hours per year, what would they do with it?

!

Forward-looking firms are solving for end-to-end functionalities to both improve client and adviser experience by enhancing the automation of operational tasks such as portfolio management.

SOLUTION

Centralising data with Snowflake

Deloitte implemented a solution that seamlessly integrates client data from across NZHL's systems into Snowflake's Cortex AI through API connections and data pipelines. Using precisely engineered prompts, the AI processes this unified dataset and summarises key data for each client review. The system applies natural language processing to analyse information from structured and unstructured data sources. All data is securely ingested and hosted within Snowflake, leveraging fine-grained access controls to ensure confidentiality and compliance. This enables advisers to access a comprehensive view of each client's financial position, eliminating the need to manually compile information from different sources and supporting more informed, meaningful conversations through AI-generated insights.
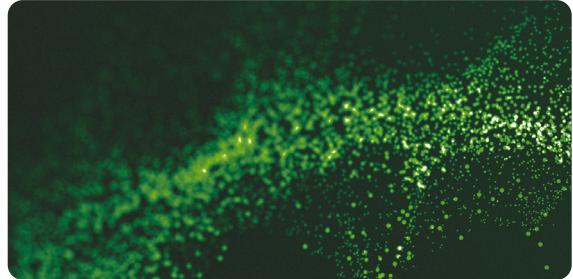
OUTCOME

Increased capacity, reduced effort, and enhanced client experience

The AI-assisted solution has delivered benefits during its pilot phase. With continued adviser adoption, NZHL preparation time per review has reduced 80%. Advisers now have greater capacity to manage more reviews, with reduced administrative effort. The quality and accuracy of client reports have improved, which has enabled advisers to have more personalised and insightful conversations with clients. By centralising data and automating key steps in the review preparation process, NZHL has enhanced adviser productivity and elevated the client experience. This solution, alongside the integration and data foundation introduced, marks a significant milestone in NZHL's AI adoption journey. It also lays the groundwork for future AI-led innovations aimed at delivering greater efficiency and client value. This is now in production with embedding and adoption results to be shared soon.

Contacts

Kylie Bryant
Partner, Wealth Lead
kybryant@deloitte.co.nz
+64 9 303 0928

Mao Cai
Specialist Director, Engineering Lead
mcai@deloitte.co.nz
+64 9 975 8583

Amanda Williamson
Director, AI Institute

www.deloitte.com/nz/AIInstitute

Deloitte.