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Plan for Life and AFA award life industry Who's Who

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Annuity and insurance heavyweights took centre stage at the Plan For Life / AFA Life Company of the Year 2007 Awards held in Sydney yesterday.

CommInsure won the two top accolades, 2007 Life Insurance Company of the Year Award and the 2007 Annuity Provider of the Year Award. The group faced stiff competition from the Life Insurance Award finalists Asteron and Zurich, and from Annuity Provider finalist, Challenger.

Other annuity and insurance household names were also well represented with Aviva, ING and AMP rounding up the shortlist of companies acknowledged for their innovation and initiatives to tackle the country's long running insurance and retirement savings shortfall. In September last year for example, award recipient CommInsure gave 40,000 of its clients \$1.2 billion worth of extra life insurance cover under a new loyalty bonus scheme.

Many, if not all, of the award winners and finalists have also raised the bar in the sector by providing more online-based services, faster turnarounds on insurance application and claims and, in annuity, new products that best serve the new longevity, savings and lifestyle profiles of today's retirees.

"CommInsure's success at these annual awards has validated the hard work of our whole team over the past few years. But it is not just product; it is the service delivery before and after the client signs up that really counts," Simon Swanson, CommInsure's managing director said.

Simon Solomon, Plan for Life's managing director, said that next year's event will be even bigger and that the broadening of categories this year will enhance the awards' usefulness.

The Association of Financial Advisers (AFA) chief executive Richard Klipin added that the awards are also critical in the industry's development because it factored the feedback of the advisers who work with these annuity and insurance providers every day on behalf of their clients. "In a very strong sense, this part of the assessment process is consumer driven."

A full coverage of the awards will be featured in the next edition of Financial Standard.

Michelle Baltazar

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