

Challenger scoops Plan for Life annuities award

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Challenger Financial has won the *IFA Magazine/ Plan for Life Annuity of the Year* competition.

Commonwealth/Colonial was judged the second best provider while Plan for Life awarded Axa third place and Aviva fourth place.

Challenger also came out top in the short-term market award, while Commonwealth/Colonial took the long-term market prize and AMP topped the lifetime market list.

The players were judged on a range of criteria including financial strength, annuity reserve ratio, asset allocation and liquidity, specific long-

term assets and new business financing.

Commenting on the awards a Plan for Life spokesman said: "Over the past few years, and especially over the last year or so since some major corporate failures advisers have been asking research houses for information, analysis and advice so they can better understand the financial strength of life insurance companies."

In terms of risk premium inflows, new premium sales in 2003 were up 11.3 per cent from \$3.6 billion to \$4 billion, according to Plan for Life.

BT/Westpac (20.3 per cent), ING Australia (16.9 per cent)

and Lumley Life (78.4 per cent) achieved the best growth in the life insurance sector.

Overall new premium sales were up 8.5 per cent with Lumley Life recording a whopping 939.4 per cent increase in this area.

The permanent disablement and trauma market was significantly affected by the recent housing boom and inflows into the sector grew 11.6 per cent during 2003.

The group risk market, covering super funds, master funds and wrap accounts was affected by platforms extending their services by providing risk insurance, boosting risk inflows.