

AXA scoops top gong

Planners vote AXA life company of the year



By Madeleine Collins

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Axa beat finalists ING Australia and Tower Australia to win the platinum award at the inaugural Life Insurance Company of the Year Product and Service Quality Awards 2006, held in Sydney yesterday.

Research house Plan for Life and the Association of Financial Advisers (AFA) sponsored the awards and jointly developed benchmarks to rank the companies.

The winner of the term and total and permanent disability insurance product award was ING. Axa and Tower were runners up.

Axa also won trauma product of the year, beating finalists Aviva and Zurich.

National Australia Bank-owned MLC won income protection product of the year, beating finalists ING and Axa.

Zurich won the service quality award ahead of finalists Axa and Aviva.

The research process included quantitative analysis and an adviser-driven process through an online survey of 150 advisers in 60 dealer groups who assessed service quality.

Axa plans to build on its service offering through new business underwriting, increased speed and simplicity and greater use of online business, Axa's new general manager of financial protect Michael Rogers said.

AFA chief executive Richard Klipin warned life insurers that consumers are frightened by the complexity and fine print of life products and said advisers are putting the industry's products and service levels under scrutiny.

"We need to do far more to tell the community about the good work we're doing for widows and orphans," Klipin said.