

Media Release

Release Date: 18 March 2021

PFL / AFA Life Company of the Year Awards 2020 – Winners Announced

TAL is the Association of Financial Advisers (AFA) 2020 Life Company of the Year. It is the fourth time TAL has taken out the award in recent years. Runners up for the Life Company of the Year title were AIA Australia, MLC Life Insurance and NEOS Life. Plan for Life provides the underlying benchmarking research for the life insurance, annuity and investment bond product awards.

Plan for Life has partnered with the AFA on the Life Company of the Year Awards for over 15 years. The Awards celebrate excellence in service, product and support delivered to advisers and their clients and are the leading annual recognition for retail life insurers, annuities and investment bond providers in Australia.

Rael Solomon, Regional Managing Director, Plan for Life, said, "Whilst 2020 was a difficult year for the life insurance market, life insurers have continued doing their best to support advisers through increased training efforts, maintained high levels of service for both advisers and customers and kept a high profile through advertising their products."

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About the Plan For Life

Plan For Life collects Australian data covering retirement, managed funds and life insurance markets using actuarial methods, to provide clients with market share reports and statistics, business intelligence, product analyses and consulting services. Plan For Life is an ISS Market Intelligence brand (ISS MI), part of Institutional Shareholder Services (ISS). <https://www.pflresearch.com/>

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2020 AFA Life Company of the Year Award Winners & Finalists List

Category	Winner	Finalists
Overall Platinum Life Company of the Year	TAL	<ul style="list-style-type: none"> AIA Australia MLC Life Insurance NEOS Life
Service Quality	AIA Australia	<ul style="list-style-type: none"> MLC Life Insurance TAL
Term Life/TPD	TAL - Accelerated Protection Life Insurance Plan	<ul style="list-style-type: none"> AIA - Priority Protection Life Cover Plan BT - Protection Term Life Plan
Trauma/Critical Illness	MLC - Insurance Critical Illness Plus Plan	<ul style="list-style-type: none"> TAL - Accelerated Protection Critical Illness Premier Plan BT - Living Plus Insurance
Income Protection	MLC - Insurance Income Protection Platinum Plan	<ul style="list-style-type: none"> TAL - Accelerated Protection Income Protection Premier Plan AIA - Priority Protection Disability Income Plan
Risk Product Innovation - Adviser Support	MetLife - Content Partner with the Count Risk Academy	
Risk Product Innovation - Underwriting	NEOS - Enhanced Underwriting Rules Engine	
Investment Bond	AIA CommInsure	Australian Unity
Overall Annuity Provider of the Year	Challenger	AIA CommInsure
Long Term Income Stream	Challenger	AIA CommInsure
Short Term Income Stream	AIA CommInsure	Challenger

About the Awards

Plan for Life, Actuaries and Researchers provides the underlying research that underpins the Life Company of the Year Awards. Five key areas are compared across Life Insurance companies and their products including: (1) Company Financial Strength, (2) Product Features, (3) Company Service Quality from a survey of Advisers, Adviser Support Staff and Licensee Management. (4) Premium Rate comparisons - based on a range of ages and sums assured. (5) Company Market Strength - based on sales, market share and growth over 3 years. [Read more...](#)

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Data Collection and Estimation Techniques Data is collected from companies in the managed funds market covering funds under management, gross inflows, gross outflows, net inflows unit prices and investment return rates. Gross Inflows represents an indication of new business sales. Data is thoroughly checked and queries are raised with data providers if data is significantly different from trends or compared to other companies. Where inflow or outflow data is unavailable, we make estimates based on market behaviour from similar investments in compatible markets. When companies provide actual inflow and outflow data these replace estimates. This estimation procedure, coupled with our rigorous direct data collection, enables us to prepare high quality, reasonable and comprehensive data for every Manager.