

MLC Life Insurance wins Overall Health & Wellness Life Insurance Award 2018

Release Date: 18 October 2018

MLC Life Insurance is the winner of the “Strategic Insight - Overall Health & Wellness Life Insurance Excellence Award” for 2018, announced by Strategic Insight, Actuaries & Researchers at a new lunch event at the Museum of Contemporary Art Sydney on Thursday, 18 October 2018.

The inaugural annual Health & Wellness Life Insurance Awards recognise Life Insurance company programs designed to impact beneficially on the health and wellness of customers. The Overall Health & Wellness Life Insurance Award is based on a holistic review covering 43 underlying factors of Health & Wellness programs offered by Life Insurance companies.

The Devices & Health Tracking Award, which went to AIA Australia, is based on how Life companies measure and monitor Health & Wellness activities undertaken by customers, including 11 factors covering physical activities and health tracking.

The Discounts & Healthy Living Rewards Award, which went to AIA Australia, is based on how Life companies reward customers that meet healthy living conditions, including 9 factors covering premium discounts and other discounts for entertainment, leisure and shopping.

The Physical & Mental Health Support Award, which went to MLC Life Insurance, is based on how Life companies support customer’s physical and mental health needs, including 5 factors covering early prevention support and access to ongoing professional help and information.

The Ongoing Medically-Tested Health Discounts Award, which went to TAL Life, is based on the extent Life companies use actual medical tests to determine if premium discounts are appropriate, including 2 factors covering the extent of health/medical questions and ongoing health/medical checks for additional discounts.

The Rehabilitation & Claims Support Award, which went to TAL Life, is based on how Life companies support customer’s healthy return to work, including 5 factors covering rehabilitation, counselling and recovery support.

The Outcomes Experience Award, which went to MLC Life Insurance, is based on actual measured outcomes arising from Health & Wellness initiatives as determined by Strategic Insight through data collection showing improved retention, reduced lapsation and evidence for improved customer health.

The Innovation Award is based on how Life companies introduce new ideas, concepts or Health & Wellness initiatives that are innovative in the Australian Life Insurance market. This Award went to ClearView for introducing an innovative recurrent income disability benefit. This benefit allows a policyholder that has been rehabilitated and returns to work, then subsequently suffers a same or related condition, to go straight back on claim without needing to satisfy a waiting period, which is usually 6 or 12 months.

For additional information please contact:

Stephen Ryan-Gledhill, Senior Business Development Manager, Stephen.Ryan-Gledhill@strategic-i.com
Ph.: +61 3 9886 4400

Summary of Awards – Winners and Finalists

Award	Company
Overall Health and Wellness Excellence	
Winner	MLC Life Insurance
Finalist	AIA Australia
Finalist	BT Financial Group
Finalist	TAL Life
Devices & Health Tracking	
Winner	AIA Australia
Finalist	BT Financial Group
Finalist	OnePath
Discounts & Healthy Living Rewards	
Winner	AIA Australia
Finalist	ClearView
Finalist	MLC Life Insurance
Finalist	TAL Life
Physical & Mental Health Support	
Winner	MLC Life Insurance
Finalist	BT Financial Group
Finalist	TAL Life
Ongoing Medically-Tested Health Discounts	
Winner	TAL Life
Finalist	ClearView
Rehabilitation & Claims Support	
Winner	TAL Life
Finalist	BT Financial Group
Finalist	MLC Life Insurance
Outcomes Experience	
Winner	MLC Life Insurance
Finalist	ClearView
Finalist	OnePath
Innovation	
Winner	ClearView
Finalist	BT Financial Group
Finalist	OnePath

About the Media Release

The Media Release is provided by Strategic Insight, Actuaries and Researchers. Strategic Insight are specialists in providing accurate statistical information and analyses covering the financial services, funds management and life insurance markets. This Media Release is designed to give managing directors, marketing managers and other senior managers a timely and comprehensive overview of the performance of individual companies and the overall market.

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.

Disclaimer and Conditions of Use

This report and material has been prepared by Strategic Insight (Asset International Australia Pty Ltd, a Strategic Insight company, ACN 147 440 140, ABN 42 147 440 140) ("Vendor").

From September 2016, "Plan For Life, Actuaries & Researchers" will be known as "Strategic Insight, Actuaries & Researchers" as part of a company-wide global rebranding and growth strategy. For our clients, the only change will be in our name and logo. There will be no change to the products and services we currently provide. The company's legal entities in Australia will remain in place and there will be no change to existing agreements.

Vendor has taken all reasonable care in preparing this Report and takes no responsibility for inadvertent errors and omissions, or those due to information received from other parties. If any errors or omissions are found, these should be brought to our attention so that appropriate corrective action can be taken. Vendor takes no responsibility for the subsequent use of the material provided.

Vendor, its employees and associated persons make no recommendations, representations, warranties nor provide opinions, implied or otherwise about the suitability in general terms of a particular asset type or insurance and its suitability for any particular individual or organization. This report is provided as an information service and is not suitable to be acted upon as life insurance advice without additional input from an Authorised Representative of an Australian Financial Services Licence Holder. In particular, Vendor advises that in preparing this report it did not take into account the individual goals and objectives, anticipated resources, current situation, attitudes or other circumstances of any particular person. In this regard any such user must consult with an appropriate Authorised Representative of an Australian Financial Services Licence Holder.

Vendor is an Australian Financial Services Licence Holder; none of its employees and associated persons are currently Authorised Representatives of a Licence Holder. Vendor is a research company. Actuarial services are provided by and under the independent control of Somari Systems Pty Ltd ABN 97 006 233 923 (Simon Solomon & Associates). No part of this publication may be reproduced or distributed in any form without express prior written consent from Vendor. Acknowledgement is given to APRA for cross-reference to items appearing in its Annual and Half-annual Reports on Life Companies.

Further Information:

Tel: +61 3 9886 4400
Address: 217 Blackburn Road, Mt Waverley VIC 3149
Website: www.strategic-i.com.au