

MLC Life Insurance wins Overall Health & Wellness Excellence Award 2020

Release Date: 22 October 2020

MLC Life Insurance is the winner of the Overall Health & Wellness Excellence Award for 2020, announced by Plan For Life, Actuarial & Researchers on Thursday, 22 October 2020. The 3rd 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 45 underlying factors of Health & Wellness programs offered by Life Insurance companies.

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

The Innovation Awards are based on how Life companies introduce new ideas, concepts or Health & Wellness initiatives that are innovative in the Australian Life Insurance market. The Innovation – Benefits Award went to TAL Life for the Mental Health Project with Sydney University Brain & Mind Centre to research alternative predications. The Innovation – Product Award went to MetLife 360 Health.

The "Health & Wellness Programs – Market View" went to TAL Life. These new awards are based on a recent survey of advisers, who were asked to score each of the Life Insurer's Health and Wellness Programs and Rehabilitation & Claims Support based on their own experience of the programs and services provided.

For additional information please contact:

Stephen Ryan-Gledhill, Senior Business Development Manager

Steve.Ryan-Gledhill@issgovernance.com

Mobile: 0438 873 980

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Summary of Health & Wellness Awards – Winners and Finalists

Overall Health and Wellness Excellence

Winner MLC Life Insurance
Finalist TAL Life

Devices & Health Tracking

Winner MLC Life Insurance
Finalist TAL Life

Discounts & Healthy Living Rewards

Winner MLC Life Insurance
Finalist TAL Life

Physical & Mental Health Support

Winner MLC Life Insurance
Finalist TAL Life

Ongoing Medically-Tested Health Discounts

Winner TAL Life

Rehabilitation & Claims Support

Winner TAL Life
Finalist MLC Life Insurance
Finalist Avant Mutual

Outcomes Experience

Winner TAL Life
Finalist MLC Life Insurance
Finalist NobleOak Life

Innovation - Benefits

Winner TAL Life
Finalist MLC Life Insurance

Innovation – Product

Winner MetLife

Market View of Health & Wellness Programs

Winner TAL Life
Finalist MLC Life Insurance

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About the Media Release

The Media Release is provided by Plan For Life, Actuaries and Researchers, previously branded as “Strategic Insight”. Plan For Life are specialists in providing accurate statistical information and analyses covering the financial services, funds management and life insurance markets. Asset International Australia Pty Ltd is the legal entity name for Plan For Life. Plan For Life is an ISS Market Intelligence (ISS MI) brand. ISS MI is a division of Institutional Shareholder Services (ISS).

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.

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