

Challenger wins Overall Longevity Cover Excellence Award 2020

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Challenger is the winner of the Overall Longevity Cover Excellence Award for 2020, announced by Plan For Life, Actuaries & Researchers on Thursday, 22 October 2020.

The second annual Longevity Cover Awards recognise Australian Life companies and fund managers who are designing products to assist retirees in meeting the challenges of longevity. Longevity in this context simply means 'life expectancy'. Products currently on offer to retirees, specifically designed to meet some part of longevity risk, can be defined as "Longevity Cover".

Rael Solomon, Regional Managing Director said, "The Longevity Cover Awards continue to highlight the different and innovative ways in which product providers are responding to both pre-retirement and retirement needs of consumers."

The Longevity Product (Non-Investment Linked) Award went to Challenger (Liquid Lifetime Annuity), a product which provides a combination of flexibility, access to capital and guaranteed income.

The Longevity Product (Investment Linked) Award went to Optimum Pensions (Real Lifetime Pension), which has developed an annuity that enables access to earnings and growth through unit-linked investments, while at the same time including a lifetime guarantee on the number of underlying units remaining in the account.

Longevity Term & RCV Product Award (NEW award) went to Commlnsure (Term and RCV Annuity).

The Innovation Long Term Product Award went to Challenger (Liquid Lifetime RBA cash linked option.)

The Tools & Calculators Award went to Optimum Pensions for the MyLifeSpan Calculator. Calculators that determine client life expectancy and the likelihood of deriving levels of future income are an extremely useful contribution to the retirement planning process.

The Client & Adviser Technical Support Award went to Challenger for its in-depth, ongoing support for advisers, evidenced by its series of highly informative, technical information material, known as Challenger Tech.

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Summary of Longevity Cover Awards – Winners and Finalists

Award	Company	Product
Overall Excellence		
Winner	Challenger	
Finalist	CommInsure	
Finalist	Optimum Pensions	
Longevity Product - Non Investment Linked		
Winner	Challenger	Liquid Lifetime Annuity
Finalist	CommInsure	Lifestream Guaranteed Income Annuity
Longevity Product - Investment Linked		
Winner	Optimum Pensions	Real Lifetime Pension
Longevity - Term and RCV Product		
Winner	CommInsure	Term and RCV Annuity
Innovation Long Term Product		
Winner	Challenger	Liquid Lifetime RBA cash linked option
Innovation Tools and Calculators		
Winner	Optimum Pensions	MyLifeSpan Calculator
Finalist	Challenger	Retire With Confidence Tool
Client & Adviser Technical Support		
Winner	Challenger	
Finalist	CommInsure	

About the Awards

The Longevity Cover Excellence Awards is an initiative by Plan for Life, based on benchmarking analysis of income stream products in Australia, particularly those which provide elements of Longevity Cover to clients in both the pre-retirement and retirement phases. Following Plan for Life's benchmarking approach, the methodology is aimed at identifying the key aspects of each product. The results of the benchmarking are used in three important ways: (1) To determine the Longevity Cover Excellence Awards, which highlight products and providers. (2) Results are released to a wide audience of advisers, licensees and consumers to assist better understanding of alternative Longevity Cover solutions. (3) To promote Award winners and finalists, participants can promote their success using the award logos in their own marketing activities.

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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