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Aviva, AMP and CommInsure top insurance

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Aviva has been named the overall leader in the life insurance sector, with AMP and CommInsure following close behind, new research from Investment Trends show.

Investment Trends named Aviva, AMP and CommInsure as the benchmark setters in the life insurance sector, after taking the top three spots in the firm's inaugural Investment Trends Life Insurer Benchmarking Report.

Aviva's top spot was driven by "superior transaction capabilities", according to the report.

However, CommInsure's WriteAway and AXA Elevate were not far behind, with their 2009 launches paving the way for more improvements and demands this year.

"Until recently only a handful of insurers had really committed to technology. What we are now seeing is all the major players investing significantly and, for the first time, delivering real flexibility and usability," said Tim Cobb, Investment Trends Advisory Board.

The report is based on a review of online offerings from 10 Australian life insurers.

They were reviewed across 150 functional areas, while 1,400 planners were also surveyed to find out what was important to them.

The comments from planners were used to assign appropriate weightings to the results of the benchmarking reviews.

"Planners rate underwriting speed and consistency as critical. Insurers now realise that the only way to deliver this cost-effectively is by using technology effectively," Cobb said in a statement.

AMP secured second place overall with the highest ratings for reporting and integration, while AXA topped the decision support table for advisers.

The report however found integration with financial planning software needed further development, calling current technology as "still in its infancy".

"Macquarie and AMP are the leaders in this area - but there is still a significant gap between insurer capability and adviser needs," said Cobb.

Meanwhile, Tower's tele-underwriting services were rated as the best among all the insurers surveyed.

AIA won the top gong for the simplest and fastest online applications.

During 2009 all but 1 of the 10 leading insurers surveyed released new technology or a major upgrade.

"The new entrants into this area have made the market much more competitive. Insurers such as AMP, Macquarie and Aviva who already had good capabilities have upgraded significantly to really raise the bar."

Tim Cobb was formerly Aviva's general manager of marketing and public relations.

Ruth Liew

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