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Insurance providers put on notice

By Alex Holevas | 14/11/2011 9:00:00 AM | 0 comments

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'Dissatisfaction' and 'not tending to client needs' are the main reasons why planners are switching insurance providers, an industry risk analyst has claimed.

The 2011 Investment Trends report found planners were shunning their current insurance providers, with 34% cutting ties with at least one provider in the last 12 months.

Despite this, overall satisfaction with insurers remains high, but Investment Trends senior analyst Recep Peker told *Wealth Professional* planners were always on the lookout for providers who offered products and services that put their client's needs first.

"It's very important, planners are always pushing to find the best product for their clients," he said.

"It becomes quite apparent when you look at some of the drivers, and their satisfaction with things like premiums and policy definitions of the products."

Peker said pressure on planners to reduce costs across their business was also affecting their decision making.

"There's a lot of pressure on fees from clients and there's also increasing business costs....planners are facing all these costs pressures and they just want solutions that will be cost effective for their business," he said.

Other grievances that forced planners to switch were delays in underwriting, IT or constant website problems and poor BDM support.

The report rated Macquarie Life, Asteron and AIA Australia as the top three insurance providers by overall planner satisfaction.

Peker said Macquarie Life had the highest rating for call centre service and product offering.

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