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### News

## MOST FINANCIAL PLANNERS SATISFIED WITH THEIR LIFE INSURERS

By [Andrew Tsanadis](#) on 11 November 2011 [0 comments](#)

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Financial planner satisfaction with life insurers remains high, but some are looking for alternatives, according to the Investment Trends 2011 Planner Risk Report.

Based on a survey of 729 financial planners, Macquarie Life, Asteron and AIA Australia were named the top three insurance providers, with over 80 per cent of planners rating them as either "good" or "very good."

Respondents were asked to rate their insurers on such criteria as premiums charged for insurance products, underwriting and claims processes, and communications and technical support.

The research house found that the number of financial planners rating their life insurer as either "good" or "very good" was still strong on last year's results, falling only slightly from 81 per cent to 77 per cent. Meanwhile, planner ratings of individual features offered by insurers provided mixed results, "giving rise to significant opportunities at an industry level", Investment Trends stated.

Around one third (34 per cent) of respondents have stopped using at least one insurer over the past 12 months, while 23 per cent are intending to look for new or additional insurance in the next year.

"Some of the most commonly cited reasons for leaving a provider encompass poor support and service," said Investment Trends analyst Recep Peker.

"We have identified a very strong statistical relationship between satisfaction and switching behaviour. Relative to their market share, insurance providers with lower overall satisfaction ratings from their users lose a higher proportion of financial advisers to other providers," he said.

Addressing gaps in insurance offerings is crucial in retaining financial planners given the significant trend in switching between providers, he said.



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