

# FINANCIAL STANDARD ONLINE

## One-third advisers switch insurance providers: survey

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By **Elise Burgess** | In **Insurance**

One-third of financial planners have stopped using at least one insurance provider in the last 12 months due to poor support and service.

The Investment Trends 2011 Planner Risk Report surveyed 729 financial planners, asking about their satisfaction with life insurers.

Despite overall satisfaction with insurers being high at 77%, individual features offered received mixed results.

"For insurance providers seeking to retain their current client base, addressing these gaps is crucial," said Investment Trends senior analyst Recep Peker.

"Particularly since switching behaviour is so prolific."

The survey found 34% of planners had stopped using at least one insurer over the last 12 months with 23% admitting they plan to look for new or additional insurance providers in the next 12 months.

Reasons given for leaving an insurer were poor support and service.

"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 advisers to other providers," said Peker.

On the insurer front, Macquarie Life came out on top with the highest overall planner satisfaction in 2011, followed by Asteron and AIA Australia.

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This story was found at: <http://www.financialstandard.com.au/news/view/12478925>

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