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Best Initiatives in 2010

riskinfo has identified two 'first-to-market' offerings it considers to be the best initiatives released by the life companies during 2010.

Both these initiatives have their supporters and critics, and we acknowledge the validity of differing points of view.

But from the perspective of innovation, of taking steps to offer new options for consumers, we give our tick this year to:

Macquarie Life Active

Asteron *Life!* Healthy Plus Option

Macquarie Life Active

In May 2010 Macquarie Life launched a new class of insurance contract into the Australian market - [Macquarie Life Active](#). Based on 'tiered benefit' or 'severity-based' products released into the South African and UK markets in recent years, but tailored to Australian requirements, Macquarie Life Active offers a new alternative for consumers looking to insure against trauma-related sickness and injury events.

The key element that makes this a new alternative for consumers is that the client may make multiple claims for trauma events on the same policy, based on the severity of the event and the financial and lifestyle impact on their lives.

... the client may make multiple claims for trauma events on the same policy

The focus with this product is not so much the definition of the event, but rather the impact of the outcome.

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[Asteron Life! Healthy Plus](#)

Asteron has taken its 2009 *Asteron Life!* health and lifestyle initiative to a new level in 2010 with the launch of the [Asteron Life! Healthy Plus Option](#).

This option offers a permanent premium discount for policy holders who demonstrate a healthy lifestyle in line with the *Asteron Life!* Healthy Plus criteria.

In launching this option, Asteron has created a new class of insured life for the Australian market - a 'healthy' life, to sit beside standard and non-standard lives.

Asteron has created a new class of insured life for the Australian market

We will look forward to seeing how both these initiatives will progress in the coming year or two, and also to the extent to which similar initiatives may be launched by other insurers.

Other Acknowledgements...

In a year where the phrase '*transition to fee for service*' has summed up much of the focus of the industry, we congratulate the many dealer groups and external consulting firms for the substantial work that has taken place to assist advisers with their transition journey from commissions to fee for service for investment and superannuation advice.

In particular, the new online tool for pricing the value of advice, developed by Elixir Consulting, will set a benchmark for future services in this area.

There have also been a number of technology initiatives, such as the IRESS Launch Quote initiative that allows client data and cover details to be transferred across to a number of life company electronic application systems, avoiding the need to re-key data.

Finally, we acknowledge the most influential person in the financial services industry in 2010.

While this recognition once again goes to a politician (last year's most influential person was **Bernie Ripoll**), we couldn't go past the former Financial Services Minister who, on the ANZAC Day holiday this year, gave us the Government's Future of Financial Advice reform proposals. Congrats to the **Hon. Chris Bowen**.

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