



## News

### PUTTING CUSTOMERS FIRST MAKES AIA A WINNER

By [Benjamin Levy](#) on 8 September 2011 [0 comments](#)

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A customer-first philosophy during product development has contributed to AIA Australia's win in the Business Overhead Product category of Money Management's 2011 Adviser Choice Risk Awards.



AIA's Priority Protection Business Expenses insurance took out gold, over BT Life and AMP, which snapped up the silver and bronze awards respectively.

What differentiates the firm's risk products from its competitors is the customer feedback it incorporates into the product development stage, according to AIA head of product management, Tim Tez. AIA not only considers comments from advisers who support the product, he said, but also gauges the opinions of those who have constructive criticism.

AIA's Priority Protection Business Expenses plan aims to ensure that fixed business expenses – such as rent and utility bills – can be paid when business owners can no longer run their business.

Designed for self-employed individuals, employed full-time, the benefits aim to make sure the fixed expenses of their business or practice will still be paid, even if they cannot work due to injury or sickness. The benefit covers business expenses, minus any amounts reimbursed from elsewhere.

Coming in a close second was BT Life's Business Overheads. BT's national insurance product manager, Scott Moffitt, said the wide scope of the firm's business overheads product was among the reasons for the accolade.

"We launched to the market in February with a broader product, new technology, effective underwriting, onboarding technology as far as the claims processing part [goes]", he said.

Moffitt said BT aims to simplify the interaction between its income protection and business overhead product range.

AMP's Business Overheads insurance claimed bronze in the awards. The company had formally acquired AXA earlier this year, which it said would help AMP not only expand its financial planning network, but its insurance offering, too.

AMP's director of wealth protection products, Michael Paff, attributed the bronze to the balance struck between affordable pricing and covered events.

In the months where the business has lower expenses, the insured party can accrue any unpaid monthly benefit to the next month, AMP states in its product disclosure statement (PDS).

This means AMP is "able to offer month to month payment to reflect the peaks and troughs of a claimant's business expenses", Paff said.

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