



news release

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Financial Protection takes centre stage at AXA

Embargoed until Tuesday 18th March, 2008.

AXA Australia will invest more than \$30 million over the next 3 years to take advantage of strong growth in the financial protection market.

AXA General Manager Financial Protection Michael Rogers says the investment will build on a very strong platform of good quality risk business and a sound strategy which has delivered strong results over the past few years.

“The key areas of focus will be Service, Relationships and Product,” Mr Rogers said.

He said while competitive products remained important, there was a renewed focus on service and relationships.

“Share of new business sales in the intermediated channel is being won and lost on the basis of service and relationships. These two components of the proposition have become the most powerful in the determination of an adviser’s preferred supplier.

“Our strengths lie in product design, remuneration and claims management. We need to maintain our competitive positioning on these factors and will invest to do so,” he said.

Mr Rogers said he had identified areas for improvement which included new business services and relationship management

“It is these areas that we plan to invest the most effort in over the next three years and are the key focus of future developments.

“Our return to leadership relies on our ability to apply technology to enable our front line people to deliver a superior new business service and develop deeper relationships, while we maintain the competitive position we have in the other components of our core proposition.

“The work we have done to improve new business processing through 2007 will accelerate. By the end of the project we will have re-engineered our new business service offer,” he said.

Mr Rogers said AXA would initially invest time on implementing electronic submissions, automated streaming and underwriting and enhanced communications to keep advisers informed on the progress of a client’s life insurance application

“We will also build an underwriting service that is focussed on the key relationships with specific dealerships and individual advisers.

“We want them to have better access to AXA and ensure that doing business with us is simple and effective,” he said.

AXA has also made several senior key appointments to help drive the implementation of the financial protection strategy. Stephen Rosengren will move from Head of Group Insurance to Head of Individual Life and Tim Tez has just been appointed Product Manager, Individual Life. Tim joins AXA from Tower Australia, where he was the National Product Manager.

Media enquiries: Michael Zappone, AXA; 03 8688 3990 or 0434 182 345.