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Niall McConville
general manager retail
distribution, TAL

Protecting the lives Australians love

Trusted partnerships with advisers, a strong, flexible product range and market-leading services are the winning formula for TAL.

Whether clients are blue collar or white collar workers; whether they're young or old; whether they need level or stepped premiums, TAL's Accelerated Protection product offer is one that has remained adaptable and flexible to everybody's needs for almost a decade and kept the insurer as a leader among its peers.

TAL's general manager, retail distribution Niall McConville⁰¹ says the life insurer's success can be attributed to several factors. Theirs is a business built on a history of partnering with advisers, underpinned by an award-winning product and surrounded by market-leading services and support.

Responding to competitive forces

When TAL started to think about how it would respond to the competitive life insurance market, it could have taken the easy option of increasing adviser commission or offering discounts for older lives or large sums insured. Instead they decided to create an offer that all new customers could benefit from, to make sure more Australians can keep living the lives they love.

From 8 September to 31 December 2017, TAL is waiving the policy fee on all new Accelerated Protection policies.

McConville explains the policy fee waiver will be reflected on any new quotes, and those already in the system, and will be automatically applied for the life of the policy. "Removing the policy fee, which is up to \$84 per year, actually gives the average client a very significant saving on their premiums for the whole life of the policy" McConville says.

"These policies are long-term – so this offer means that for every 10 years the client keeps the policy they could actually save over \$840. That's money that can either stay in their superannuation, be used for cash-flow, for other financial planning opportunities or to increase the level of cover."

He says the flexibility built in to Accelerated Protection means the product suits many types of clients, making it especially attractive for financial advisers and specialist risk writers alike.

On the health journey

McConville says TAL is also moving along its journey from being a traditional life insurance company to resembling more of a holistic health company.

Rather than focusing purely on wellness, TAL is taking a more inclusive approach, encompassing a customer's mental, physical and financial health.

One of the ways this is evidenced is through TAL's Health Sense discount. A benefit available through the Accelerated Protection product, Health Sense is a simple, easy to access discount that rewards customers who lead a healthy lifestyle. Access to the saving is simple – if the client has a BMI of between 19 and 28, they will automatically receive the discount.

There are no separate applications, fees, nutrition checks, or ongoing assessments and it applies for the life of the policy. McConville adds it is in everyone's interest that an adviser's client stays healthy for longer.

"We launched Health Sense a couple of years ago, which was really the beginning of TAL's journey of going down the road to changing to a health company." McConville says.

Before TAL launched the Health Sense discount about 70% of its business was in that healthy BMI range. Since its launch the figure has now reached more than 75% of TAL's business.

The adviser connection

TAL sees its partnerships with advisers as one of its major strengths. McConville says the company does not want to be seen as someone who only provides a product solution; rather it wants to "help advisers grow their businesses."

He describes how the BDMs see themselves as an extension of the adviser's team, focused, like they are, on helping to deliver quality advice and outcomes to their customers.

One way TAL achieves this is through the TAL Risk Academy. It is an education program where any adviser can go to TAL and complete both basic and advanced courses through webinars and face-to-face learning.

Since the TAL Risk Academy launched three years ago, more than 4,700 attendees have participated in a live webinar, accessed a course on demand or attended a face-to-face session. McConville says all up they've recorded over 9,000 course attendances, and with over 90 CPD points available across almost 40 courses, it's easy to understand why McConville sees it as a market leading offer.

The webinars are free of charge, but there are also opportunities for more in-depth



The quote

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learning at master-classes held around the country. A small fee is charged for attendance at these classes, which is matched by TAL and then donated to charity. "Last year we donated \$80,000 to one of the TAL Foundation charities, meaning it all goes back to a great cause."

"So really for me the TAL Risk Academy is one of the reasons that TAL is number one in the marketplace today," McConville says.

TAL also helps advisers reduce the costs associated with doing business through their tele-interview underwriting service. The initiative has been running for close to seven years, and helps advisers lower some of their administration costs by completing the health and lifestyle section of their application form over the phone directly with the client. It's a benefit because it takes the onus of disclosure away from the adviser and it actually puts it between the client and TAL.

More than 40% of business is now conducted through tele-interview and given its popularity, TAL have recently extended the hours to make sure the applications can be completed in a timely manner. Tele-interviews are now available between 8am and 11pm Monday to Friday, meaning the insurer can usually fit a client in within 24 hours.

Clear about claims

McConville is acutely aware claims are a big talking point among the wider community and he says every life insurance company is working on ways to try and ensure that a consumer's journey at claim time gets easier and easier.

"We're all about paying every single genuine claim that comes in. To give you an idea of volumes – our last financial year or in the 12 months to 31 March 2017, we paid out \$1.4 billion in claims to more than 23,000 families. That works out to be more than \$5 million a day," he says.

He adds one of the interesting trends TAL has seen over the last three or four years is that the company is paying out more claims to people who are still alive.

"The reality is we paid about 60% of \$1.4 billion in claims to people for income protection, TPD or trauma. That money went to helping people to focus on getting better by taking the financial pressure off. It really means they can concentrate on the thing that matters which is getting their health back," McConville says. **FS**



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