

COMPANY NOTICEBOARD

Asteron declares war on obesity

Life insurer Asteron calls its new state-of-the-art online customer wellbeing program — Asteron Life! — a “new weapon” to fight obesity and improve overall health.

The move shifts the paradigm from the traditional practice of determining premiums based on assessing a customer’s health at the time the policy is taken out, to one that offers reassessments based on demonstrated health improvements.

“Our vision is to not only make life insurance accessible and more easily understood by customers, but also provide better incentives to become healthier and stay healthy,” said Jordan Hawke, General Manager Asteron.

Nutrition, exercise and lifestyle tools are designed to give customers the opportunity to reduce their premiums as a result of pro-actively seeking sustained positive health outcomes.

They’ll be assisted by two health ambassadors: Dr Ross Walker, an eminent cardiologist, and Dr Adam Fraser, an expert in promoting lifestyle changes to control metabolic disease.

“We’re shifting the focus from life insurance being a purely transactional arrangement with customers, to becoming partners in their future good health,” said Mr Hawke.



Keep on truckin’

NTI reports that its Business Interruption product has been so successful since its launch last year that brokers are requesting a quote for this cover on almost half of all NTI Transport Package policies.

According to Bryce Hatton, NTI’s General Manager – Distribution, the new product provides income protection-style cover for transport operators in the event of an accident that keeps their truck off the road.

“It allows the client to select the benefit amounts they wish to receive and the indemnity period without having to specify what they will use the weekly payments for,” Mr Hatton explained.

QBE and Elders seal deal

Elders has sold its insurance business to QBE for \$270 million. QBE now owns 100 per cent of Elders Insurance and 75 per cent of a new joint venture underwriting agency.

The joint venture will supply insurance under the Elders brand and will be run by Elders Insurance Managing Director, Tim Plant.

“We are shifting our focus from ownership and control, to a business model where we focus on growth and returns through participation in aligned partnerships with industry specialists,” said Elders Managing Director, Malcolm Jackman, in a statement.

Owner builders covered

Australian Owner Builders Insurance Services (AOBIS) has launched two new products.

Owner Builder Personal Accident Insurance protects the owner builder, their partner and family members whilst on the construction site and during the construction period.

Calliden Insurance Ltd is the issuer of the policy.

AOBIS has also launched the Involuntary Redundancy SafeGuard

Life Protection Insurance Scheme. This product is an owner builder lifestyle protection insurance.

It provides cover against involuntary unemployment and accidental injury during the period of insurance – two years from inception. It covers the insured 24/7 and is not owner builder site specific.

Benefits are payable for a maximum of six months in the event of involuntary redundancy.

Farm safety awards

Farmsafe and CGU Insurance have announced the winners of the biennial Farmsafe Farmers Awards at the National Farm Health and Safety 'Time to Act' conference held in Perth.

"The winners of the Farmsafe Awards 2009 are all worthy of being recognised for their efforts in promoting, advocating and achieving safer farm workplaces," said John Temperley, Executive Officer Farmsafe Australia.

Michael Neville of Warakirri Agricultural Trusts won the \$500 Farmsafe Farmer of the Year.

The WA College of Agriculture, Cunderdin won the \$1000 Community Farm Safety Group.

John Dawson AM of Skipton, Victoria won the \$500 Individual Farm Safety Contribution award.

Farm fatalities have reduced by 30 per cent over the past 15 years, however more can be done in curbing farm deaths caused by tractors, quad bikes and other vehicles.

Andrew Beer, CGU Retail National Manager Rural, said: "Every farm-related death and injury is avoidable and we must stop this loss of life and reduced quality of life."



Allianz excellence rating

The Dow Jones Sustainability Index has ranked Allianz Group as the leading primary insurer for the fourth year running.

The index tracks the financial performance of the world's leading sustainably driven companies.

While the average sector performance fell from 50 to 49 per cent compared with last year's rating, Allianz went up three percentage points to 79.

"Allianz's ranking reflects the successful implementation of key initiatives relating to climate change, demographic change, and the company's robust financial position and corporate governance arrangements," said Nicholas Schofield, Allianz Australia's General Manager Corporate Affairs.



MECON and Great Lakes agreement

Specialist Construction and Contractor's Plant agency, MECON Insurance, is now an underwriting and claims services agent for Great Lakes Australia.

Great Lakes Australia, a branch of Great Lakes Reinsurance (UK) PLC, is a wholly owned subsidiary of Munich Re with a Standard & Poors rating of AA-.

"Our underwriters and claims staff are among Australia's most competent and our service standards for both underwriting and claims are renowned. With AA-security, MECON is a genuine market alternative on every level," said Glenn Ross, MECON's General Managing Director.

DUAL aligns with Lloyd's

Speciality lines underwriting agency DUAL Australia (a subsidiary of DUAL International) has announced it is underwriting solely on behalf of Lloyd's from 1 December 2009.

The move signals the transfer of existing DUAL Financial Lines business from Lumley Insurance to a Lloyd's platform. It also signals a planned entry into the accident and health insurance market.

"Being able to offer the stronger rated capacity of Lloyd's A+ rating and the security of Lloyd's 320 years of trading, along with the benefits of local APRA authorisation, will be of significant value to our clients," said Bob Van Gieson, Chief Executive, DUAL International.

