

8 October 2013

## BT LIFE INSURANCE CELEBRATES 'ONE MILLION' MILESTONE

BT's life insurance business has hit a significant milestone in its growth story, with one million policies now in-force.

Since BT's standalone life insurance products were launched to independent financial advisers in 2011, BT's life insurance business has become one of the fastest growing in Australia.

According to independent researcher DEXX&R, for the year ending June 2013, individual risk sales for BT grew by 28% to \$48 million from \$38 million, producing the fastest growth rate amongst the five largest life insurance providers. BT also led the market in terms of sales of death, total permanent disability and trauma products, achieving a 30% increase in the June 2013 quarter to \$36 million from \$28 million.<sup>1</sup>

In the calendar year ending December 2012, BT paid a total of \$142 million in claims payments to its clients.

A key part of BT's success is its customer-centric approach to product design and service, resulting in strong customer satisfaction measures. For example, 82% of respondents to a claims survey rated their service experience as 'excellent'.

"The milestone of one million policies and excellent customer service performance don't come about by chance," said Phil Hay, Head of Life Insurance at BT. "It has been the direct result of focusing on advisers and their clients, to deliver what we think are the best products and services in the market."

With an overarching goal of making life insurance easier for advisers and their clients, BT achieved an industry-first by providing a teleclaims service for income protection and trauma insurance claims. One in four income protection claims are processed over the phone without clients having to complete forms.

BT also aims to make life insurance more accessible by giving advisers and clients the choice to access its award-winning life insurance products through personal ownership or multiple superannuation funds. These options include BT's SuperWrap, Asgard superannuation platforms or partial rollover from any other eligible super fund.

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<sup>1</sup> *Sales of Risk Business Rebound in June Quarter*, DEXX&R media release, 3 September 2013. BT is part of the Westpac Group, which is referred to in DEXX&R's release.

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The one million policy marker has come at the same time as BT life insurance winning prestigious industry awards – including the ANZIIF Innovation of the Year award, and two award categories in the *Investment Trends 2013 Planner Risk Report*, for Product Offering and Underwriting Process.<sup>2</sup>

“It’s an honour to be recognised by industry research experts and financial advisers for our product innovation and service,” said Mr Hay. “We couldn’t be happier with how we are tracking, but our journey has only just begun. We’re looking to further build on our success and our already impressive capabilities, products and services.”

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## About BT

BT has been helping Australians prepare for the best since 1969. Its reputation is built on its expertise in superannuation, investment, insurance and advice. [www.bt.com.au](http://www.bt.com.au)

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<sup>2</sup> Results from *Investment Trends 2013 Planner Risk Report* are based on an online survey of approximately 1,160 financial planners.

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