

Tuesday, 30 March 2021

Allianz tops customer satisfaction ratings for holders of risk and life insurance policies

Newly released Roy Morgan data on the satisfaction — or lack of it — felt by holders of risk and life insurance policies with their providers reveals Allianz has the highest proportion of satisfied customers.

The findings are from the latest ‘Customer Satisfaction: Risk and Life Insurance’ report.

The report, based on interviewing with more than 10,000 life insurance policyholders continuously throughout the year, provides rolling 12-monthly averages up to February 2021. Respondents are those holding life insurance or various types of risk insurance income protection insurance, disability insurance, accidental death insurance, and trauma or critical injury insurance, and this particular report covers directly held policies (as opposed to insurance held via superannuation funds).

Satisfaction ratings are derived from the percentage customers who say they are either ‘fairly’ or ‘very’ satisfied with their insurer, and insurers are grouped by parent company.

Allianz topped the list with a satisfaction rating of 87.3%, averaged over the 12 months to February 2021. This is a rise of 2.6% since December 2020. It was followed by Medibank on 81.9% (down 0.5% on two months earlier), the Zurich Group (OnePath, Macquarie Life and Zurich brands) on 77.6% (down 1.5%), Westpac on 74.5% (down 0.5%) was closely followed by MLC Life on 74.4% (up 2.9%), then AIA Group (AIA Australia and CommInsure) on 71.3% (up 1.9%) and TAL Group (Asteron, Insuranceline, Suncorp and TAL) on 67.2% (down 1.3%). AMP was a distant last on 54.4% (down 1.1% on December 2020).

Roy Morgan CEO Michele Levine says:

“A 2018 Parliamentary report on life insurance found that almost two-thirds of such policies are held in conjunction with superannuation. Those policies are much more likely to be ‘set and forget’ than directly held policies, where customers see the premium amounts going out of their bank accounts.

A customer satisfaction gap of 32.9% across the industry, from the top-rated provider of risk and life insurance, Allianz, to the bottom-rated, AMP, is actually more of a chasm than a gap. We know how closely customer satisfaction is linked to customer retention, which makes satisfaction ratings of great importance for providers of directly held policies.

Insurance is just one of the many areas in which we continually monitor and track customer satisfaction, providing vital, independent information to a diverse range of industries.”

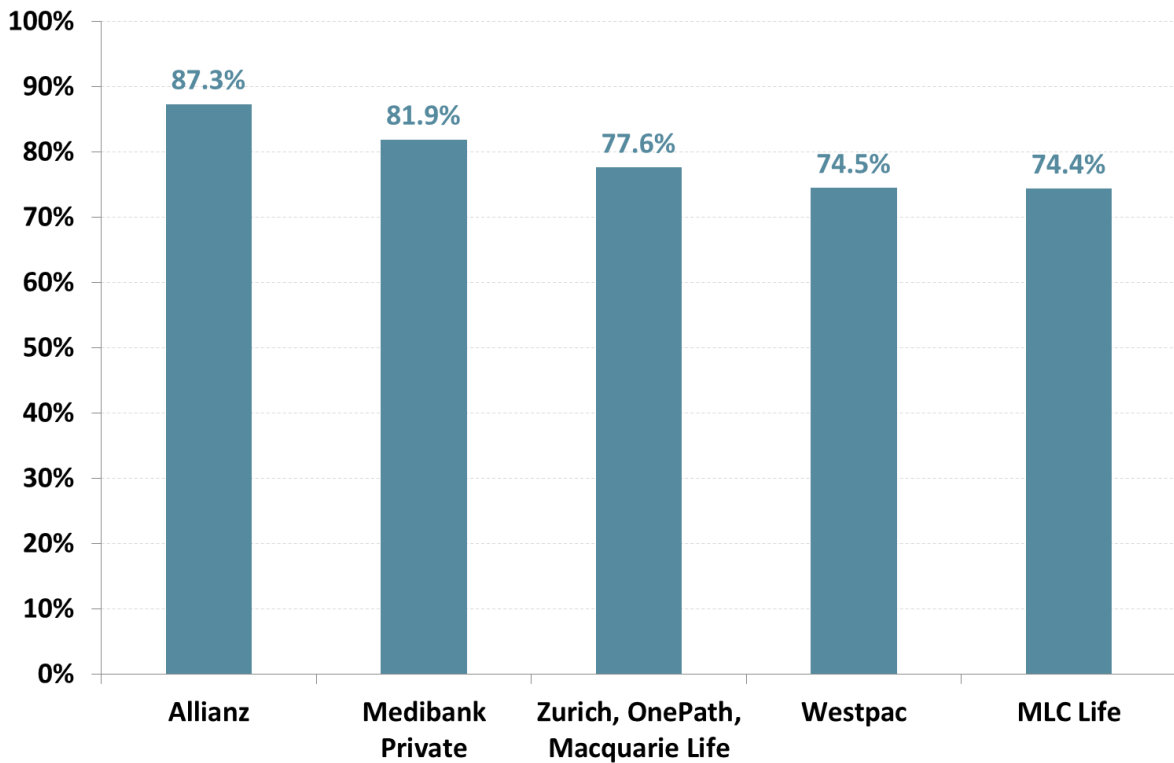
Michele Levine is available for interview. Further in-depth insights are also available.

For media requests ph dir: 03 9224 5215 | mobile: 0411 129 093; email Michele.Levine@roymorgan.com.

For in-depth detail on customer experience across all funds, Roy Morgan’s [‘Customer Satisfaction: Risk and Life Insurance’](#) report is available for purchase.

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Risk and Life Insurance Customer Satisfaction – Top 5 by company



Source: Roy Morgan Single Source (Australia), Mar 2020-Feb 2021, n=10,206.

Base: Australians aged 14+ who hold risk and life insurance policies, excluding those obtained from employers as part of superannuation plans.

Major life insurance groups/ brands	Life Insurance brands
AIA Australia Group	AIA Australia and CommInsure
TAL Group	Asteron, Insuranceline, Suncorp and TAL
Zurich Group	OnePath, Macquarie Life and Zurich
MLC Life	MLC Life
Westpac	Westpac
Medibank	Medibank
AMP Life	AMP Life (now part of Resolution Life)
Allianz	Allianz

To learn more about Roy Morgan's risk and life insurance data, call (+61) (3) 9224 5309, email askroymorgan@roymorgan.com or visit the [Roy Morgan Online Store](#).

About Roy Morgan

Roy Morgan is Australia's largest independent research company, with offices in each state, as well as in the U.S. and the U.K. A full-service research organisation, Roy Morgan has over 75 years' experience collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

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