

AXA's unique e-billing system highly popular with advisers

AXA's unique new electronic billing service - Fee4Advice, launched with e-commerce provider CommSecure (ASX:CMS), has proven to be highly successful among AXA's network of over one thousand financial advisers.

Since its introduction in May, Fee4Advice (also known as BillSecure Plus) has generated great demand from advisers, who have given AXA's new billing service a satisfaction rating of 9/10. This was revealed in an AXA national survey, which compared advisers' satisfaction levels with Fee4Advice against previous systems. The new system makes it easier for advisers to do business with their clients.

The launch of the new system gives AXA's advisers and clients the freedom of choice in paying fees (either through fee for service or by commission). It also provides a higher degree of efficiency, an automation of previously manual systems, and removes any time-consuming administrative work involved in billing or receivables.

The new e-billing system allows our advisers to automate all billing and payment processes in either model, so they can pick their preferred approach or offer a blended payment model, says Simon Wallace, AXA's national compliance and advisory services manager.

Fee4Advice encompasses an invoicing facility, the ability to make deductions from client accounts, receive credit card payments and process BPay transactions. It is also supported by fantastic reporting tools that are intuitive and easy to use.

At AXA we believe there is room for both remuneration models, depending on the client's preference, so long as there is full disclosure.

The company stated the new system enables payment decisions to be made on the basis of comparative advantage. Some clients may prefer to pay by commission as that may have a reduced effect on their immediate cash flow, while others may opt to pay for advice from their own resources.

AXA offers this e-billing service as part of a total solution for advisers. The service also includes education about the different payment approaches and how to systemise and document them within their businesses. According to Mr Wallace, the feedback for Fee4Advice has been spectacular.

Not only are advisers saying they are saving time and money because of the new efficiencies of the system, but they have a greater understanding of their cash-flow situation and closer relationships with their clients.

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