

Axa Life takes action against rival Manulife

By LORNA TAN

AXA LIFE Insurance has taken legal action against rival Manulife and four former advisers for allegedly misappropriating and misusing confidential data belonging to its clients and the company.

Sources say that Axa's move — initiated last week — came after some of its former advisers, who had jumped ship to Manulife, were suspected to have been prospecting Axa's clients.

These clients, it is understood, raised the issue of data-confidentiality with Axa.

Lawyers appointed by

disclosing Axa's confidential data, as well as that of its clients.

Axa's legal action, said to be the first of its kind here, comes close on the heels of the recruitment of 46 of its advisers — comprising eight agency managers and 38 life advisers — by Manulife between January and last month.

When contacted, Axa said that it "takes no satisfaction in having had to bring these proceedings... However, it is the Axa Group's policy that we will always fully pursue legal action where we believe that our documents and confidential data — includ-

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'It is the Axa Group's policy that we will always fully pursue legal action where we believe that our documents and confidential data — including confidential client data — have been misappropriated or misused.'

'The aim is to protect our customers in particular and for the benefit of the insurance industry and the Singapore public in general.'

— Axa, in a statement

'Manulife has conducted itself responsibly and intends to defend itself fully against any allegations to the contrary. In the meantime, it is business as usual for Manulife.'

— Manulife president and CEO Brian Boisvenue

life president and chief executive Brian Boisvenue said that the insurer "has conducted itself responsibly and intends to defend itself fully against any allegations to the contrary.

"In the meantime, it is business as usual for Manu-

aggressively recruiting advisers since last year.

Apart from the 46 advisers from Axa, 20 more from other insurers joined Manulife in the first half of this year. At the end of last month, Manulife had 386 advisers on its rolls.