

# Media Release

## Life Insurance Risk Premium Inflows & Sales Year Ended June 2023

6 November 2023

Risk Inflows increased by 2.1% over the year to June from \$17.7bn to \$18.1bn.

Year on year Risk Inflows rose 2.1% with each of the Individual Risk Lump Sum, Individual Risk Income and Group Risk markets respectively finishing 1.9%, 3.8% and 1.5% higher. Market leader TAL (4.9%) along with Zurich (6.6%) both reported increased overall Risk Inflows meanwhile a couple of smaller insurers ClearView (8.9%) and NobleOak (24.4%) outperformed. On the other hand total Risk Inflows recorded by AIA (-5.8%) and Resolution (-4.2%) were lower.

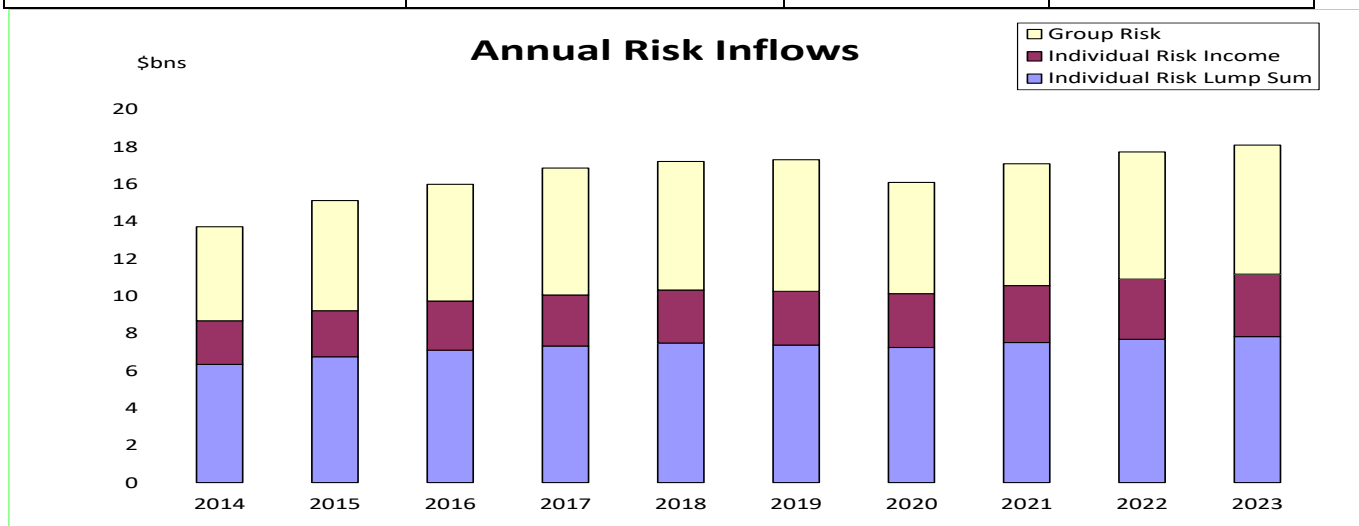
Overall annual Risk Sales finished down 8.3%. Individual Risk Lump Sum Sales were 2.8% lower while Individual Risk Income and Group Risk fell more significantly by 10.0% and 21.7% respectively. Risk Sales of the leading insurers were mixed with Zurich (11.3%) and MetLife (118.7%) both up while TAL (-3.2%) and AIA (-57.7%) were down and MLC (-0.4%) little changed.

### Total Risk Premium Inflows

\$millions	Year Ended Jun-23	Annual Growth	Market Share	Year Ended Jun-22	Market Share	Year Ended Jun-21	Market Share
TAL	6,186.6	4.9%	34.2%	5,898.3	33.3%	5,537.6	32.4%
AIA	3,037.8	-5.8%	16.8%	3,225.3	18.2%	3,248.4	19.0%
Zurich	2,646.3	6.6%	14.6%	2,483.3	14.0%	2,352.3	13.8%
MLC	1,874.5	0.6%	10.4%	1,863.8	10.5%	1,825.9	10.7%
Resolution	1,308.5	-4.2%	7.2%	1,365.5	7.7%	1,395.4	8.2%
MetLife	946.3	2.7%	5.2%	921.8	5.2%	830.6	4.9%
QInsure	607.2	3.7%	3.4%	585.4	3.3%	570.8	3.3%
Hannover	428.9	-15.6%	2.4%	508.5	2.9%	583.2	3.4%
ClearView	339.3	8.9%	1.9%	311.4	1.8%	289.8	1.7%
NobleOak	313.4	24.4%	1.7%	251.8	1.4%	179.3	1.0%
Other Companies	398.0	29.6%	2.2%	307.1	1.7%	274.5	1.6%
<b>Total</b>	<b>18,086.6</b>	<b>2.1%</b>	<b>100.0%</b>	<b>17,722.2</b>	<b>100.0%</b>	<b>17,087.7</b>	<b>100.0%</b>

\$millions	Year Ended Jun-23	Annual Growth	Year Ended Jun-22	Annual Growth	Year Ended Jun-21
Individual Risk Lump Sum	7,824.8	1.9%	7,681.5	2.3%	7,508.2
Individual Risk Income	3,345.4	3.8%	3,223.1	5.5%	3,055.3
Group Risk	6,916.4	1.5%	6,817.5	4.5%	6,524.2
<b>Total</b>	<b>18,086.6</b>	<b>2.1%</b>	<b>17,722.2</b>	<b>3.7%</b>	<b>17,087.7</b>



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### About the Media Release

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The Life Insurance Industry is analysed using the statistic "Premium Inflows". This is defined as In-Force Annual Premiums at the end of the last year, plus Single Premiums received during the year. It is similar to the "New Inflows" statistic used in the Funds Management Industry so that Life Insurers can be assessed in a similar fashion to other fund managers.

Data is collected from Life Insurers covering their in-force, new and discontinued annual premiums, single premiums and funds under management. This data is thoroughly checked and queries are raised with providers if data is significantly different from trends or compared to other insurers. Where data is unavailable, we make estimates based on previous trends or insurers' annual reports to APRA market. This estimation procedure, coupled with our rigorous direct data collection, enables us to prepare high quality, reasonable and comprehensive data for every Life Insurer.