

Media Release

Life Insurance Risk Premium Inflows & Sales Year Ended September 2023 12 February 2024

Risk Market Inflows rose slightly by 1.1% over the year from \$18.0bn to \$18.2bn.

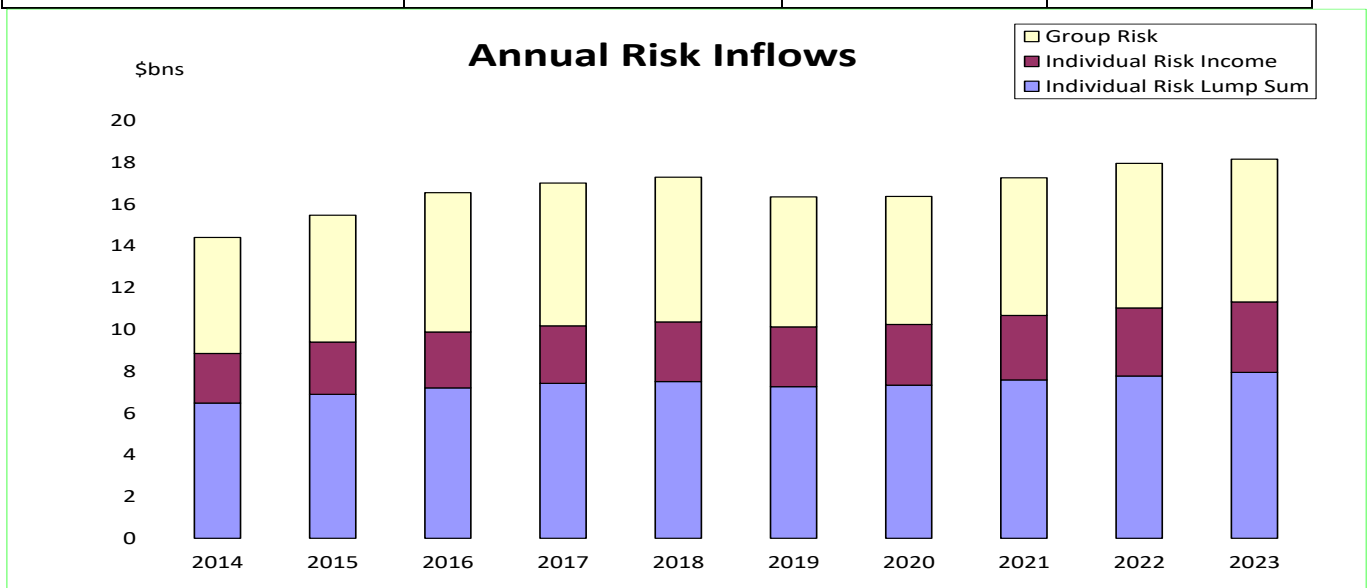
Year on year overall Risk Premium Inflows finished a little higher up 1.1%. Market leader TAL (3.2%) and No. 3 Zurich (5.8%) reported annual Inflow increases but those of 2nd placed AIA (-4.8%) declined while those of MLC (-0.1%) ended almost flat. Meanwhile smaller players ClearView (9.6%) and NobleOak (24.6%) recorded a couple of the biggest percentage jumps.

Overall annual Sales in the Risk market decreased by 2.1% mainly due to Group Risk Sales dropping by close to a quarter. Among leading Risk Insurers TAL (9.0%) and Zurich (12.2%) saw their sales rise however Resolution (-29.2%), AIA (-21.2%) and MetLife (-9.7%) all experienced significant falls.

Total Risk Premium Inflows

\$millions	Year Ended Sep-23	Annual Growth	Market Share	Year Ended Sep-22	Market Share	Year Ended Sep-21	Market Share
TAL	6,131.9	3.2%	33.8%	5,942.1	33.1%	5,605.0	32.5%
AIA	3,079.8	-4.8%	17.0%	3,235.0	18.0%	3,258.8	18.9%
Zurich	2,685.4	5.8%	14.8%	2,538.7	14.1%	2,369.6	13.7%
MLC	1,884.7	-0.1%	10.4%	1,886.5	10.5%	1,837.8	10.6%
Resolution	1,262.4	-9.5%	7.0%	1,395.7	7.8%	1,422.1	8.2%
MetLife	976.2	-2.8%	5.4%	1,004.8	5.6%	833.3	4.8%
QInsure	615.4	4.0%	3.4%	591.5	3.3%	571.3	3.3%
Hannover	438.1	-6.0%	2.4%	465.8	2.6%	591.9	3.4%
ClearView	348.6	9.6%	1.9%	317.9	1.8%	292.9	1.7%
NobleOak	330.3	24.6%	1.8%	265.2	1.5%	196.2	1.1%
Other Companies	406.3	29.9%	2.2%	312.9	1.7%	289.4	1.7%
Total	18,159.2	1.1%	100.0%	17,955.9	100.0%	17,268.2	100.0%

\$millions	Year Ended Sep-23	Annual Growth	Year Ended Sep-22	Annual Growth	Year Ended Sep-21
Individual Risk Lump Sum	7,945.3	2.2%	7,772.3	2.4%	7,587.1
Individual Risk Income	3,379.6	3.7%	3,259.6	5.6%	3,087.4
Group Risk	6,834.3	-1.3%	6,924.0	5.0%	6,593.7
Total	18,159.2	1.1%	17,955.9	4.0%	17,268.2



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About the Media Release

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Contact for more information:

Daniel Morris, Senior Manager, Daniel.Morris@issgovernance.com Ph: +61 3 9886 4400

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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.