

Media Release

Release Date: 21 July 2023

Individual & Group Risk Premium Inflows for Year Ended Mar-23

Total Risk Market Inflows up 3.3% over the year from \$17.7bn to \$18.2bn.

Individual Risk Lump Sum Premium Inflows

Inflows into the Lump Sum sub-market posted solid growth of 3.2% over the past year with mixed results amongst leading companies, with NobleOak (26.7%), ClearView (7.3%), Zurich (7.2%) and TAL (1.7%) posting positive growth, while AIA (-0.5%) reported a fall and MLC was almost unchanged. Integrity and MetLife also reported significant growth although off much smaller bases.

\$millions	Year			Year	
	Ended Mar-23	Annual Growth	Market Share	Ended Mar-22	Market Share
TAL Group	2,156.05	1.7%	27.4%	2,120.81	27.8%
Zurich Group	1,584.74	7.2%	20.1%	1,477.65	19.3%
AIA Australia Group	1,152.74	-0.5%	14.6%	1,158.29	15.2%
MLC Insurance	995.48	0.1%	12.6%	994.32	13.0%
Resolution Group	903.37	1.5%	11.5%	890.02	11.7%
ClearView Life	209.40	7.3%	2.7%	195.10	2.6%
NobleOak Life	170.15	26.7%	2.2%	134.34	1.8%
Others	709.31	6.5%	9.0%	666.19	8.7%
Total	7,881.24	3.2%	100.0%	7,636.72	100.0%

Individual Risk Income Premium Inflows

Risk Income Inflows continue to grow notably faster than the Lump Sum market, up 4.9% over the past year. Among the better performers in percentage growth terms were NobleOak (21.3%), Zurich (12.5%), ClearView (11.7%) and TAL (3.8%).

\$millions	Year			Year	
	Ended Mar-23	Annual Growth	Market Share	Ended Mar-22	Market Share
TAL Group	1,020.59	3.8%	30.5%	983.66	30.9%
Zurich Group	744.41	12.5%	22.3%	661.79	20.8%
MLC Insurance	457.48	2.9%	13.7%	444.40	14.0%
AIA Australia Group	455.72	-2.6%	13.6%	467.75	14.7%
Resolution Group	349.40	-3.4%	10.5%	361.54	11.4%
NobleOak Life	124.82	21.3%	3.7%	102.86	3.2%
ClearView Life	121.26	11.7%	3.6%	108.61	3.4%
Others	67.10	24.2%	2.0%	54.03	1.7%
Total	3,340.79	4.9%	100.0%	3,184.64	100.0%

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Group Risk Premium Inflows

Overall Group Risk Premium Inflows experienced a 2.7% increase over the past year, with medium-size competitor Zurich reporting the highest growth rate at 9.3%, followed by the largest provider TAL with 7.7%. It should be noted that individual company growth can be significantly impacted by super fund insurance mandate movements.

\$millions	Year			Year	
	Ended Mar-23	Annual Growth	Market Share	Ended Mar-22	Market Share
TAL Group	2,948.97	7.7%	42.1%	2,737.17	40.1%
AIA Australia Group	1,634.84	1.5%	23.3%	1,610.11	23.6%
MetLife Insurance	847.50	-1.3%	12.1%	858.47	12.6%
QInsure	599.13	3.3%	8.5%	580.19	8.5%
MLC Insurance	431.17	1.3%	6.1%	425.66	6.2%
Zurich Group	316.37	9.3%	4.5%	289.55	4.2%
Resolution Group	121.29	-11.3%	1.7%	136.80	2.0%
Others	113.66	-40.5%	1.6%	191.05	2.8%
Total	7,012.93	2.7%	100.0%	6,829.00	100.0%

Please note that all figures above are as accurate as possible at the time of publication, however they may be subject to future revisions (which will be reflected in future releases).

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